

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JUNE 27, 1857.

Second Quarto Series, Vol. XIII., No 26.--Whole No. 1,106, Vol. XXX.

ESTABLISHED IN 1831.

NEW-YORK:

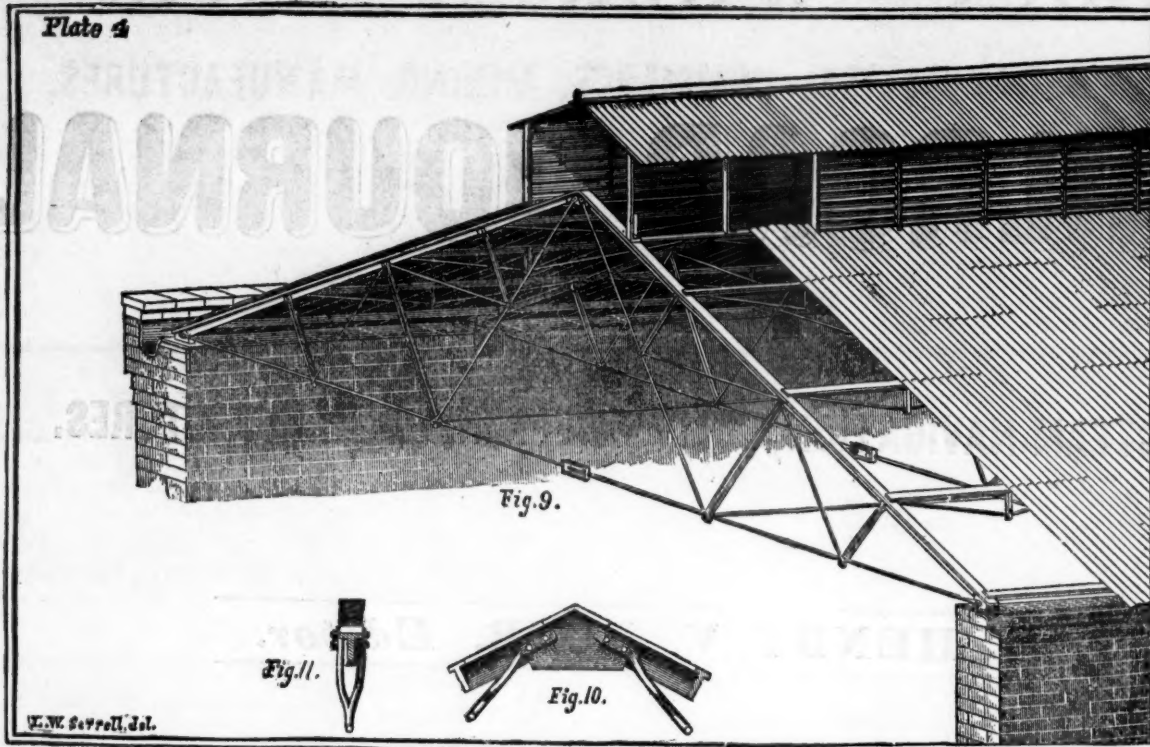
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

Front Room, Third Floor,

No. 9 Spruce Street.

ROOFING.



THE subscribers, manufacturers and importers of **PATENT GALVANIZED TINNED IRON**, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



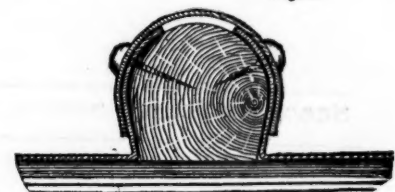
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Fig. 7.



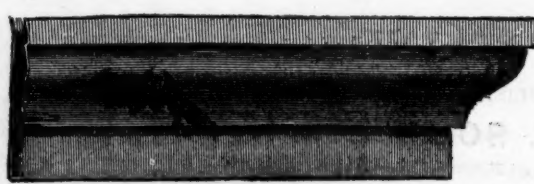
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Fig. 8.



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Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.
TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON, SHIPS' IRON WORK,
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
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SECOND QUARTO SERIES, VOL. XIII., No. 26.]

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[WHOLE No. 1,106, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, June 27, 1857.

Milwaukee and Horicon Railroad.

We have received the third annual report of the Milwaukee and Horicon Railroad Company, embracing the operations of that company for the year ending April 1, 1857.

Soon after the last annual meeting, the contractor, Mr. David M. Loy, sold his contract for constructing the road to Berlin to Messrs. Freeman Hiscox & Co., of this city, by whom the work has been pushed on with energy, and trains are now running to Ripon, 82 miles from Milwaukee, and will probably reach Berlin, or Fox River, in July—everything necessary to the completion of the road being on hand.

On account of the state of the money market, the first mortgage 7 per cent. bonds were surrendered or destroyed—the mortgage cancelled, and a new mortgage, with an issue of 8 per cent. bonds, was executed upon 42 miles of the road, from Horicon to Berlin, for \$420,000, with a sinking fund of \$5,000 per annum, out of the earnings of the road.

The first payment of \$5,000 has been made, with which \$7,000 bonds have been purchased, leaving \$413,000 to be provided for.

The progress of the work has been as follows:

Opened to Burnett, 5 miles, Feb. 10, 1856.
" " Waupun, 15 " " 15, "
" " Brandon, 23 " " Oct. 15, "
" " Ripon, 31 " " Nov. 15, "

The following is a statement of receipts for 10½ months to January 1, 1857, on an average of 17.84 miles.

From 27,400 passengers, and 25,655 tons of Freight\$60,076.89
—equal to \$3,844.53 per mile per annum, which is \$974 per mile more than the earnings of the Galena and Chicago Union Railroad for 1852, and \$1,294 per mile more than the earnings of the Milwaukee and Mississippi for 1853, when those roads were in a similar state of progress.

The earnings have been credited to construction account, and the expenses charged to the same.

The amount expended to April 1, 1857, was.....\$919,757 88
Estimated necessary for completion to Berlin.....124,000 00

\$1,043,757 88
Deduct estimated expenditures beyond Berlin.....140,000 00

Leaves cost to Berlin.....\$903,757 88
—equal to \$21,519 per mile.

The following branch roads are constructing to intersect the Milwaukee and Horicon:

The Winnebago railroad, at Ripon, running thence to Oshkosh on Lake Winnebago, at the mouth of the Wolf river.

The Wolf River railroad, at Rush Lake, six miles from Ripon.

Contracts for running connections have been made with both these companies, and as the road progresses, undoubtedly other branches will be constructed. The Company, however have laid down the very advantageous rule not to invest any more in branches.

Instead of endeavoring to obtain a land grant from Government, the Milwaukee and Horicon Company have determined to purchase 500,000 acres of land, the scheme of which was published in the JOURNAL of May 23rd. The Company design to push on their road to the Wisconsin river

as fast as means will permit. There have been added to the stock subscription within the year, \$1,068,000—\$400,000 of which has been paid up in real estate.

The Company now own in fee simple—

| | |
|---|--------------------|
| Real estate..... | \$400,000 |
| Stock subscription..... | 650,000 |
| Town bonds, 8 per cent..... | 150,000 |
| First mortgage bonds, on 2nd division (unsold)..... | 178,000 |
| First mortgage bonds, on 3rd division..... | 600,000 |
| Farm do. do..... | 150,000 |
| | \$2,028,000 |

To which can be added other bonds authorised by Legislature.....\$820,000
Amount already expended.....919,757

1,789,757
\$3,867,757
Land to be purchased.....8,500,000
\$12,367,757
Estimated cost of whole line.....6,869,000

Surplus.....\$5,498,757
Should this calculation be justified by the fact, the Company will have in hand, after building and equipping the road, paying all bonds, etc., a surplus of \$3,320,757.

The capital stock taken is as follows:—

| | | |
|--------------------------------|---------------|-----------|
| Amount as per last report..... | 5,442 shares, | \$554,200 |
| Do. held by Berlin..... | 1,000 " | 100,000 |
| Do. do. Ripon..... | 500 " | 50,000 |
| Stock for real estate..... | 4,000 " | 400,000 |
| Cash and 1st mortg. stock..... | 6,680 " | 668,000 |

Total.....17,722 sh's, \$1,772,200

The report of the Engineer and Superintendent, JESPER VLIET, Esq., gives a highly favorable exhibit of the Company's doings and prospects—the main features of which are similar to that given above by the President's report.

The equipment of the road is as follows: 5 locomotives, 3 passenger, and 2 express cars, 110 freight cars. There are substantial and commodious depots at Horicon, Burnett, Waupun, Brandon, Reed's Corner, and Ripon. There are also turning tables at Horicon, Waupun and Ripon. There has been no accident on the road since the commencement of operations.

J. B. SMITH, Esq., is President of the Company.

The Russian Railways.

The prospectus of the Russian Railways Company has recently been published in *La Presse* of Paris. We extract some passages, showing the character of the scheme:—

The company has for its object the construction of a vast network of railways, the lines of which have been combined in such a manner as to satisfy the most immediate and important requirements of Russia. The network is divided into four lines:—

1. The line from St. Petersburg to Warsaw, with a branch towards Königsberg, kilos. 1,249
2. The line from Moscow to Theodosia. 1,259
3. The line from Kursk or Orel to Libau. 1,227
4. The line from Moscow to Nijni-Novgorod 427

Total 4,162

These lengths are only approximate, and may be modified by the definite tracing of the lines.

A glance at the map shows the importance of these lines, the object of which is to secure the conveyance of those articles which are the chief necessities of life throughout the interior, the exportation of agricultural produce, and the importation of foreign products, at the same time that they will facilitate the movement of the population in those parts where it is most dense.

In fact, the north of Russia is partly covered with forests; the soil does not produce in sufficient quantities the corn required for the support of the population. The central provinces, around Moscow, are manufacturing, and their soil likewise is incapable of furnishing sufficient food for the inhabitants. Further south, on the contrary, there is an immense belt of lands of uncommon fertility, the region of the "black soils." Lastly, towards the south, come the steppes, where the greater part of the cattle are reared that are destined for the consumption of Russia.

Now, sitting aside the line from St. Petersburg to Warsaw, which has its special destination as an international line, connecting the capital with the European system of railways, all the other lines have been combined with a view to favor in the highest degree home and foreign trade; the necessities of the first are shown by the enormous differences in the prices of breadstuffs, which fetch low prices where they are grown, at a time when scarcity is severely felt in the northern provinces; the actual importance of the second is to be measured by the fact of one million of francs changing hands for the value of goods, most of these cumbersome, weighing about 1,500,000 tons. Its future importance is limited only by the wants of Europe with respect to wood, corn, oleaginous grains and seeds, skins, wool, tallow, flax, hemp, &c.

The line from Moscow to Nijni-Novgorod connects the industrial or manufacturing capital of the empire with its principal mart, celebrated for the extensive transactions that take place there at the annual fair; it places the Volga, a navigable artery of 3,600 kilometres, and situated entirely outside the territory which peculiarly belongs to the conceded network of railways, in communication with Moscow by the shortest line of junction. A large traffic is secured for it.

The southern line connects Moscow with Theodosia (Kaffa), the best natural harbor of the Black Sea, where commerce will find the facilities and accommodation which are wanting at Odessa. Besides, it communicates with the latter city through the maritime part of the Dnieper and the sea. It crosses the "black lands" for an extent of 700 kilometres; it affords them an easy outlet towards the Black Sea for their corn, oleaginous grain, tallow, flax, hemp, &c., but a still more important one towards the Baltic. It will convey northwards the cattle of the steppes, the wines of the Crimea, the salt of the Sea of Azoff, and especially the coal of the Donetz basin, discovered and worked already in the vicinity of Kharkoff, and destined to play a considerable part in the future manufacturing career of Russia.

The line from Kursk or Orel to Libau is destin-

ed to become one of the great routes for the exchange of rural produce, so unequally distributed between the various parts of the empire; it is especially destined to convey to the Baltic for exportation the corn, and all the vegetable and animal produce collected by the southern line in the centre of the "black lands," and by the Nijni line from the Volga and its tributaries.

England, France, Belgium, &c., import annually for their own consumption more than three million tons of wares, which Russia could exclusively supply them with: *with respect to the greater part of which she has to encounter the rivalry of the United States, but in which she will have an incontestable preponderance when the network of her railways shall have been completed.*

One of the most decisive elements of success for the Russian network is to be found in the very rigor of the climate. The cold never prevents the regular despatch of railway trains. The snow has interrupted the traffic upon the average only one day per annum along the line from St. Petersburg to Moscow; but, on the other hand, the navigable routes are frozen for six months in the north, and during that period the railway will have the monopoly of all the transports, with facilities also, by means of sledges, for the branch communications.

This advantage is the more striking because the starting point of the lines, which form altogether what may be called the exportation system of railways, debouches at the port of Libau, which is three and a half degrees further south than St. Petersburg, and is scarcely obstructed by the ice during three weeks or a month, whereas at St. Petersburg and Riga all navigation is suspended for five or six months together. Libau, which is an unimportant harbor at present, is therefore destined to become the centre of exportation for Russia's produce and of importation for foreign products. The government has engaged to construct the works for improving the harbor of Libau, in order that they may be ready by the time the railway is fit for being worked.

The harbor of Libau will supersede the harbors of St. Petersburg and Riga, at those periods when they are closed by the ice. Moreover, the exportation which proceeds at present via Memel and Königsberg, will resort there for the sake of the facilities afforded to the national commerce. This twofold advantage adds greatly, therefore, to the importance of the line between St. Petersburg and Warsaw, which at the same time will become a great commercial route.

The conceded lines will supply the inhabitants, and especially the bodies of workmen who are shifted about in the various parts of the country, with rapid and cheap means of conveyance, which have hitherto been quite a desideratum.

The engineers charged by the company with the preliminary survey and estimate of the undertaking have calculated that the average gross receipts of the network would come to 45,500f. per kilometre; this is the result of the calculations in detail for each line, confirmed by the facts observed on the line from Moscow to St. Petersburg, where, notwithstanding the insufficiency of the material and of the accommodation for the traffic of merchandise, the gross receipts per kilometre rose in 1856 to more than 46,000 francs. In the estimate adopted, travelers have been set down at only one-fourth, although the lines traverse the most populous parts of the empire. In proportion to the facilities resulting from the low price of fuel and manual labor, especially on account of the considerable receipts per kilometre which will be derived, taking the trains on the average, from the goods traffic for great distances, drawn by powerful locomotives, with very favorable gradients, we may estimate the working expenses at the rate of 45 per cent. as the maximum.

In consequence, the total receipts will be 189,345,800f.; the expenses at 45 per cent., 85,205,610f.; yielding a net return of 104,140,190f.

With the exception of the line from St. Petersburg to Warsaw, all the works are of very easy execution; upon this line the government abandons temporarily the seventy-two millions of francs it has already expended, and which will be de-

frayed only by its sharing in the special profits of this line, after payment of the interest.

The average cost of the lines which go to form the network, supposing only one line of rail to be laid down, but including the works already finished for seventy-two millions of francs, is estimated by the engineers at 278,650 francs per kilometre. This average is obtained from the figures given in the concessionary charter, and which have been calculated with the assent of the government, so as to enable the company to take possession completely, and provide for the exigencies of a considerable traffic. Should there be a surplus, it would be employed in diminishing the company's capital, or would form a reserve for the further development of the lines.

The price of land in Russia will be very moderate; a great part will be made over gratuitously from the domains of the crown. The wood, an essential element in all Russian constructions, is extremely cheap; the iron and machinery are to be imported free of duty, and conveyed at the cost of back freights, by the railway from St. Petersburg to Moscow. Except on the line from St. Petersburg to Warsaw there are only a few bridges, not many embankments or artificial works; and over great tracks of land there are uncommon facilities for construction. Throughout the 4,000 kilometres of network there will not be a single tunnel, even of inconsiderable length; the difficulties which would be incurred in crossing marshes will be avoided in the adoption of the routes.

The railways that may best be compared with that of Russia have been constructed at a far less average cost than the present estimate for these railways when completed and worked.

New Albany and Sandusky Junction R. R.

The President and Directors of the New Albany and Sandusky City Junction Railroad Company, announce to the stockholders, under date of April 30th, that "circumstances beyond their control have forced upon them the necessity of suspending further operations." The financial exhibit which they make will show the occasion of this "necessity." It is as follows:—

ASSETS.

| | |
|--|---------------------|
| Amount received on cash subscription | \$54,000 00 |
| Real estate bonds issued on \$154,000 of appraisement | 110,000 00 |
| Balance real estate covered by mortgage to Ohio Insurance Company, worth say | 10,000 00 |
| Amount second mortgage bonds on road-bed | 57,000 00 |
| Proceeds of seven city bonds sold | 4,200 00 |
| City coupons | 18,214 00 |
| Rents on real estate | 562 00 |
| Premium on exchange | 30 24 |
| Amount of interest to be paid by city, July 1, | 6,000 00 |
| | \$260,006 24 |

EXPENDITURES.

| | |
|--|---------------------|
| Paid on account of construction | \$171,858 87 |
| Engineering | 16,019 89 |
| Right of way | 16,370 88 |
| Office salaries | 11,677 77 |
| Interest and exchange | 11,959 24 |
| Incidental expenses | 10,990 00 |
| Discount on 67 real estate bonds | 6,150 00 |
| Taxes and street improvements | 2,316 75 |
| Repairs on buildings | 700 00 |
| Interest paid on real estate bonds | 4,266 67 |
| Do. due July 1, 1857 | 3,850 00 |
| Do. on second mortgage bonds | 4,724 12 |
| Commissions in New York to Trustees and others | 6,432 10 |
| Paid for depot grounds | 1,800 00 |
| | \$268,115 26 |
| Assets brought down | 260,006 24 |

Showing amount of expenditures over assets **\$8,109 02**

Sixteen miles of the road are graded, and four more partially graded. The Directors say that the subscription originally amounted to \$83,000—of which, at least \$13,000 is wholly unavailable—some of the parties having failed, some proposing to pay in work, and others denying ever having made the subscription. A compromise has been made with the contractors, Messrs. S. & A. Howard, who propose to cancel and surrender the contract. The only work now remaining to the Directors is to supply the deficiency of assets, and suspend further operations.

Fox River Valley Railroad.

We extract from a late exhibit of this Company the following statement in reference to this road:

The line of this road is located in a south-west direction from the city of Milwaukee, running through the villages of Waterford and Rochester, and at Burlington connects with the Racine and Mississippi road, by a connection with which road the points of Elkhorn, Delevan, Beloit, Freeport, Savanna, and a large portion of Central Iowa will be put in direct communication with the city of Milwaukee.

The subscriptions to the capital stock are:

| | |
|--------------------------------|---------------------|
| Individual subscriptions | \$155,700 09 |
| Corporate do. | 50,000 00 |
| | \$205,700 00 |

| | |
|--|---------------------|
| There have been received on the above subscriptions the following payments, to wit: Cash | \$15,860 92 |
| Farm mortgages perfected | 38,600 00 |
| 8 per cent. bonds of the town of Burlington | 35,000 00 |
| 8 per cent. bonds of the town of Rochester | 15,000 00 |
| | \$108,960 92 |

The resources of the company are as follows, to wit:

| | |
|--|---------------------|
| Installments called for by the Board and now due and unpaid | \$47,964 08 |
| Installments subject to call during the present year | 32,775 00 |
| Installments subject to call during the year 1858 | 21,000 00 |
| Farm mortgages on hand perfected ... | 38,600 00 |
| 8 per cent. bonds of the town of Burlington | 35,000 00 |
| 8 per cent. bonds of the town of Rochester | 15,000 00 |
| Bonds of the city of Milwaukee, voted | 34,000 00 |
| First mortgage bonds of the Company on $3\frac{1}{2}$ miles of road at \$10,000 per mile | 315,000 00 |
| | \$539,339 08 |

| | |
|--|---------------------|
| To which add the amount already expended | 32,805 65 |
| | \$571,644 73 |

The following is an estimate of the cost of the road complete, to wit:

| | |
|--|---------------------|
| For right of way, fencing, grubbing, grading, bridging and preparing the road-bed for the iron | \$252,000 00 |
| For ties, chairs, spikes, laying track and ballasting | 55,125 00 |
| Iron, 60 lbs. to the yard | 220,500 00 |
| | \$527,625 00 |

—being \$16,750 per mile.

To the above estimate there must be added, however, Interest and Exchange Discounts on the securities when sold, engineering, salaries of officers, cost of depot grounds and depot buildings, locomotives, cars and incidental expenses, estimated. 200,000 00

Making a total cost of.....\$727,625 00

The English Railway System—Its Cost and Profits.

Three hundred millions of money, (1,500,000,000), at the very least, have been invested in the Railways of this country. There are thousands of men still living who can recollect when the whole National Debt of the kingdom, though then considered incredible, was but 240 millions, and even now the figures symbolizing railway property represent an amount equivalent to one-third of our prodigious State obligations. Now, when it is asserted—no doubt with substantial accuracy—that the average profit upon these investments in this tranquil, prosperous, and well governed country is only £3 12s. 4d. per cent., and that of all the railways established and at work three only have their shares quoted at a premium, nobody will deny that the proprietors, if not an ill-used, are certainly an unfortunate body; nor are we in the least degree disposed to wonder or complain at the agitation which they seem to be preparing, and which they inaugurated at the metropolitan meeting reported in our columns of yesterday. There is no need for expatiating on the "widow's annuity," or the "orphan's patrimony," or any other particular investment appealing with special force to public sympathy. All this is comprised in the bare mention of the aggregate at stake. Hundreds of millions could not possibly be subscribed without the destinies of thousands of families being involved in the success of the venture. It is equally manifest that in the security and productiveness of such a mass of property the interests of every individual in the community must be more or less concerned. Nobody can doubt the reality or magnitude of the evil; the only question is as to its cause, and as to the remedy which can be most hopefully applied.

We can readily excuse the splenetic force of expression in which the sufferers depict what they consider their grievances, and in some respects their protests are undoubtedly well founded. It was certainly hard upon railway shareholders that they should be visited at once both with legislative control and unrestricted competition. From one, at least, of these conditions they might have expected to be spared. When the State grants a monopoly it should, of course, see to some equity of dealing between the monopolists and the public; but, when it leaves those dealings to find their level by the natural operations of trade, direct intervention assumes a gratuitous and oppressive aspect. Railway shareholders complain that legislation which controls their proceedings, regulates their prices, and limits their profits, should also expose them to the risk of being undersold by competing lines, and their expostulations are so far reasonable enough. It cannot be denied, in fact, that our whole policy in these railway transactions would have admitted of inculcable improvement if we could have brought the experience of 1857 to the deliberations of 1845. Money might have been saved in all quarters alike, proprietors might have had heavier profits, passengers better accommodations at lower rates, and the country at large a greater amount of benefit. In justice, however, to the statesmen and legislators of those days, it must be remembered that the question was entirely new, while the fault charged to their account amounts, after all, to little more than an omission of control over those very bodies who now complain of the results of freedom. It is not fair to say that the extravagance of enterprise and competition was the immediate work of our rulers; these elements of mischief were supplied by the speculators themselves, and all that the Government neglected was the restriction of this exuberance within what, as is now discovered, would have been more salutary bounds. Yet it is by no means improbable that if a policy of repression had been actually adopted it would have been held accountable for all the mishaps and deficiencies afterwards experienced, and the late Sir ROBERT PEEL might be denounced, perhaps at this very moment, as the arch obstructor of railway development in England.

As regards the minor grievances alleged on behalf of railways, there is not quite so much to be said. If they are heavily rated for the relief of

the poor, it must at any rate be plain, after recent discussions, that there is plenty of other property in the same case. If they are undersold by the Post Office in the parcel-carrying department, the fact is only an unavoidable incident in the progress of public accommodation. The Post Office has machinery pervading every quarter of the kingdom with its ramifications, and to expect that this machinery should be withheld from the service of the public, in order that railways might have more parcels to deliver at such stations as they touch, is utterly preposterous. Still more injudicious was the complaint that companies should be charged so heavily for their dealings with the lives and limbs of Her Majesty's subjects, while, as regards the limitation of profits so feelingly put forth, if the course is clear up to 10 per cent., and the average performance at present is under 8½, there is surely scope for about as much expansion as can be anticipated just yet.

However, we are not concerned to gainsay the assertion that Railways have here and there been hardly treated, and certainly we should rejoice to see this immense aggregate of property producing better returns, and bearing a more becoming value in the market. But, after saying this much, we are bound to add, that a very considerable portion of the hardships alleged is traceable to the conduct of the companies themselves. In what respects, indeed—to go at once to the very marrow of the question—have Railways disappointed their proprietors? Certainly not in the amount of receipts, for, as regards the returns per mile from goods and passenger traffic, we doubt if there is a single line in the kingdom which has not exceeded the most sanguine estimates of produce originally formed. The public, then, have done all and more than all their part in the way of encouragement; they have been most liberally forthcoming with their patronage and their money, and the only reason why profits are small is, that those returns are intercepted in their way to the pockets of the shareholders by the enormous claims which must be satisfied before any dividend can be declared. The simple truth is not that fares, as a general rule, have been pushed too low by competition—not that traffic has been abstracted by a carrying department of the Administration itself—not that mail bags are conveyed at a loss—not, in short, that anything keeps money out of the railway tills—but that too many mouths have to be filled from the produce before the actual proprietors can come in for their turn. The receipts, in short, of Railway Companies are abundant, and would be remunerative enough in most cases, even after working expenses had been defrayed:—what impairs the dividend is not the smallness of the division total, but the number of the divisors? And what created this hungry multitude? Why, the greed, the ambition, the conflicts, and the litigation of the companies themselves, which so swelled the capital on which interest was to be paid that even an unexpected fertility in returns has proved insufficient for the objects desired.

There is another point, too, which cannot be passed over without destruction to the soundness of the whole argument. Why is it that property which, if not so productive as it ought to be, is at any rate producing upon an average between 3 and 4 per cent., should be quoted at such disproportionate prices in the share-market? Very likely £3 12s. 4d. is too small a rate of interest, but it is higher than Consols, and the security is only inferior in its character to *terra firma* itself. Nothing advanced at the meeting explained the ugly fact that of all these numerous creations three only were quoted at a premium. This fact can be interpreted only by the indefinite distrust to which uncertainty gives rise, and this uncertainty in the public mind is due to the obscurity of railway accounts. Nobody knows the exact truth, and the want of knowledge has a worse effect than the truth could have, if it were ever so bad. Let the worst be known, and men will soon come forward to make it better, for this is proverbially the point at which things mend. Provided there was nothing behind the scenes—no mischief to come out by and by when all was thought to be over—the

natural and unvarying elasticity of such property in a country like this would soon be reckoned upon to bring things round. The road to a rise in shares lies through a real and incontestable audit.

In the main, the improvement of railway property must rest with the shareholders themselves. If there are any points on which legislation presses them unfairly, they will have the good wishes of the public in agitating for redress, and, independently of such points, if the authority of Parliament can enable them in any way to act more effectively for their own relief, we trust that they may obtain the facilities desired. The aggregate and taxable wealth of the nation, as was observed at the meeting, is affected by the depreciation of funds so enormous, and the question assumes an importance truly imperial. But even Parliament itself cannot recall what is past, and the counterpoise is only to be found in good management and resolution. Let the companies first deal as liberally with the public as the public does with them; not stint their accommodation, not cut down their working staff, not curtail the very indulgences to which they are driven. If they are forced to carry a passenger 60 miles for 5s., they need not expose their ill will and their caprice by charging 7s. 6d. for one-half of the identical distance. Let them abstain of their own accord from slashing at each other's throats, and not pray the Legislature to make them well-behaved by compulsion. Above all, let them look boldly into their own affairs, and give the public the benefit of their discoveries; and, if they do this for themselves, they will do more than "a strong Government, and a willing Parliament," and even "Lord PALMERSTON" himself can ever do for them.—*London Times, June 6th.*

The Liability of Counties for Subscription to Railroads.

The Indianapolis Journal publishes the decision of the Circuit Court of the United States of Indiana in the case of David C. Wallace against the Commissioners of Knox County, in that State. The Board, before the adoption of the present Constitution of Indiana, in 1851, in pursuance of the terms of a statute authorizing the same, subscribed \$200,000 to the capital stock of the Ohio and Mississippi Railroad Company, and after the Constitution took effect, issued their bonds with coupons, for the payment of the stock, in the usual form. The county failed to pay the interest coupons when they became due, and this suit was brought to recover the amount of the coupons held by the plaintiff as the bearer. The defence rested substantially on the following grounds:

1. That the subscription was void, the county having no right to make it for railroad purposes.
2. That the bonds were void, having been issued after the taking effect of the Constitution of 1851.
3. That the coupons were void for the want of power to issue them, even if the bonds were valid.
4. That the law of the State submitting the question to the people of Knox County, whether the Commissioners shall subscribe the stock was unconstitutional and void. Judge McLean decided:

That the action could be maintained upon the coupons; that each of the points raised in the defence was unsustainable in point of law; that the subscription was valid and binding upon the county of Knox; that the Court would have compelled by mandamus the issue of the bonds, had the Commissioners refused to issue them; that the subscription having been made before the Constitution of Indiana of 1851 was in force, could not be affected by that instrument: that the issue of bonds is not inhibited by the State Constitution, which only applies to subscriptions made after the Constitution took effect; nor could the Constitution effect these bonds, even if bonds were named in its prohibition, as they were not a new contract, but merely a consummation of the previous contract of subscriptions that was made before the adoption of the Constitution, therefore both the subscriptions and bonds were protected by the Constitution of

the United States; that the coupons were merely incident to the bonds, and derived all the legal effect from the bonds, and were clearly authorized to be attached to the bonds as a matter of convenience, and to facilitate the payment of the interest; that the law submitting the question of the subscription to the people of the counties was a valid and binding enactment.

The Railroad Movement.

At this moment, we have about 2,800 finished miles of railroad in Ohio. The cost has been \$90,000,000. They employ constantly about thirty thousand men, six hundred locomotives, five thousand cars, and consumes two hundred and fifty thousand cords of wood each year! This is a vast machinery—a greater one than has been employed, in a community of the same magnitude, in any previous condition of society. What does all this machinery accomplish? Have the benefits equalled this vast outlay of money, men and talents? There are few things of which society is more thoroughly convinced, than of the great and superior advantages of the Railroad over any other mode of locomotion. Nothing but this conviction could have caused the immense expenditure of capital and labor in so short a time. But great as the advantages of the Railroad are, they have accrued in a way which was not at first at all calculated on. It is singular how completely the actual results have in many things disappointed the original projectors, and yet have accomplished more than their estimates. Some of the great differences between the original theories and the actual results are these:

1. There was an entire miscalculation as to the power of locomotives. Twenty years ago it was contended that a locomotive could not ascend more than fifty feet to a mile, or if it did, that the friction would be so great as to make it unprofitable. If this theory were true, the Baltimore and Ohio Road would have no existence, for there are grades of 115 feet on that road! These grades are easily passed, and it has been satisfactorily proved that a locomotive will ascend a grade of 200 feet to a mile, with a moderate train of cars. This fact has made it practicable to make roads where none was anticipated, and to carry the heaviest kind of freight.

2. Twenty-five years since, it was announced by engineers and believed by the public, that railroads could carry only passengers, or very light freight. They could not carry heavy freight. That must be left to canals. Time has, however, proved that this assertion was not only theoretical dogma, but that it was the very opposite of the fact. From the superior power of steam, railroads are well calculated to carry heavy freights. There are several remarkable examples of this, but, perhaps, none so signal as that of the Reading Railroad, which is employed solely in carrying coal alongside the Schuylkill canal. Another strong illustration is the Baltimore and Ohio Railroad, four-fifths of whose receipts are from freights. Of the freight carried on the road, four hundred thousand tons are coal! Of the flour and cattle going from the West, a portion passes over grades of one hundred and fifteen feet. Thus we have a full and complete demonstration that steam locomotives on railroads can carry freights to any amount, and make the carriage profitable. The most singular thing attending this overthrow of theories, is, but for this utter failure of the original theories, not one of our best roads could live, or prosper. If, for example, a railroad could not conquer more than fifty feet grade easily, our great roads could have carried no heavy freight, and if they were this day confined to only passengers, or very light freights, they would not make their expenses. Thus railroads prosper by becoming just what they were not expected to be—heavy carriers of freight. This gives us a very favorable view of our Western Railroads, for it is in the West that the greatest proportion of surplus freights will be found. If the Ohio and Mississippi Railroad becomes (as it will do) the main carrier for the surplus corn, grain, whisky, and hogs of the productive region from Cincinnati to St. Louis, its freights will be its most productive bu-

siness. If the Marietta Railroad should carry, as it well may, the 400,000 tons of coal carried on the Baltimore road, that will be the most productive share of its business.

Each year is rapidly increasing the freights on our Railroads, and the 3,000 miles of Ohio Railroads will eventually be found to get their sole profits from the carriage of heavy freights. The saving made by railroads is in time, interest, and safety, and these items are of immense value.—*Cincinnati Gazette.*

Texas Central Railroad—Austin Branch.

We learn that the directors of this road have authorized the opening of books on the Austin trunk for raising the subscriptions to put the western line under contract. The last legislature, it will be remembered, suspended the the land bonus on the branch until the Red River line should be completed to the 32d parallel. The company, however, in order to meet the exigencies of the times, have wisely resolved to inaugurate measures for the immediate construction of this most important line of road, connecting the capital of the State, and the vast agricultural interests of Western Texas directly with the cities of Houston and Galveston, and at a very early day with the lumber region of Eastern Texas, and, by means of the Opelousas road, with the city of New Orleans. The land bonus will be realized within the next three years; and at once if the legislature will repeal the act of suspension. The stock subscriptions on the Red River line are already more than sufficient for completing that line beyond the Navasoto, while the most ample and satisfactory assurances are given by the people of Northern Texas that all the stock will be taken the present summer required for the construction of this road to the 32d parallel. Several heavy contractors stand ready to build the road on the basis of payment proposed by the company, and commence work at once along the entire line. The public are now fully assured of the most vigorous and energetic prosecution of the work, and its completion into the heart of the wheat region of Northern Texas within two years.

It is estimated that a million of dollars in round numbers (exclusive of the bridge across the Brazos, the construction of which will be postponed until the road is completed and other resources created,) will prepare the road for the rails and equipments. Contractors who can furnish several hundred hands stand ready to take the work, and will take notes of solvent subscribers falling due within one, two and three years, for sixty-five per cent. of the contract, and the company's stock for the balance—say 35 per cent. To enable the company to contract the work, they require as follows: \$500,000 in stock notes, applicable to the Austin trunk, payable in three annual installments: \$150,000 in labor along the line, and \$350,000 in stock, making a total of \$1,000,000.

The following counties, besides many others, are deeply interested in the construction of the road, viz: Austin, Washington, Fayette, Burleson, Bastrop, Travis, Williamson, Caldwell, Hays, Comal and Burnet. The amount of money to be paid annually by eleven counties is \$167,000, or a little over an average of \$15,000 to each county. Is it necessary to say to the people of these counties that the construction of this road will save to the stockholders every dollar required to construct it in three years? Assuming that the cotton crop tributary to it will reach 40,000 bales in 1860, (and we believe it will reach 75,000 to 100,000) the value of the crop, at \$40 per bale, is \$1,600,000; so that ten per cent. on the crop will more than save the capital required from the county interested in three years! When the planter estimates his losses on transportation and of interest while his crop is detained from market, the damages incident to the present transportation, the loss of weight, and the advantage of choosing a favorable period for selling, instead of the last market in the season, &c., &c., the diminished value of every other article sold on his farm, and the increased price of everything consumed, he will find the value of his crop reduced from 20 to 30 per cent. for the want of cheap and prompt transportation.—*Houston Tel.*

Railroads in Massachusetts.

| Railroads. | Cost. | Miles. | Cost per mile. | Gross Receipts. | Current Expenses. | Net Receipts. | Divid. per ct. | Receipts from Passengers. | Receipts from Freight. | Miscellaneous. | Earnings per mile. | Per cent. of Gross Earnings. | Do. Net Earns. |
|------------------------------------|---------------------|-----------------------------|-----------------|--------------------------|--------------------|--------------------|----------------|---------------------------|------------------------|------------------|--------------------|------------------------------|----------------|
| 1854. | | | | | | | | | | | | | |
| Agricultural Branch | \$137,937 | In process of construction. | 14,875 | 18,112 | 18,082 | 30 | | 8,533 | 8,632 | 947 | 920 | | |
| Amherst and Belchertown | 290,077 | 19½ | | | | | | | | | | | |
| Barre and North Brookfield | Not in operation. | Do. | | | | | | | | | | | |
| Berkshire | 600,000 | 21 | 28,571 | 42,000 | | 42,000 | | | | | 2,000 | | 7 |
| Bellingham Branch | 2,158,933 | 27 | 78,109 | 442,492 | 338,317 | 104,175 | 6 | 166,307 | 267,252 | 8,932 | 16,388 | 20.5 | 5 |
| Boston and Lowell | 4,179,535 | 74 | 56,480 | 906,790 | 485,229 | 421,561 | 8 | 552,843 | 297,445 | 56,500 | 12,253 | 21.75 | 10.25 |
| Boston and Maine | 3,310,948 | 74½ | 44,442 | 102,352 | 60,017 | 42,335 | | 62,101 | 38,263 | 1,988 | 1,373 | 3.5 | 1.25 |
| Boston and New York Central | 3,611,822 | 55 | 65,077 | 544,890 | 335,704 | 209,186 | 3 | 316,100 | 214,594 | 14,135 | 9,906 | 15 | 5.5 |
| Boston and Providence | 4,866,370 | 69 | 70,611 | 952,895 | 610,756 | 342,139 | 6.5 | 512,764 | 405,499 | 34,631 | 13,810 | 19.5 | 7.5 |
| Boston and Worcester | 963,375 | 47 | 20,449 | 102,140 | 60,481 | 41,659 | 6 | 76,260 | 23,780 | 2,098 | 2,173 | 10.5 | 5.5 |
| Cape Cod Branch | 313,000 | 29½ | 10,610 | 14,271 | 11,239 | 3,032 | | 10,302 | 3,468 | 500 | 483 | 3.5 | 1 |
| Charles River | 3,181,997 | 53½ | 59,302 | 372,893 | 241,877 | 131,016 | | 139,186 | 230,482 | 13,224 | 6,750 | 12 | 4.5 |
| Cheshire | 1,802,245 | 50 | 36,044 | 277,771 | 174,829 | 102,942 | 7 | 135,960 | 130,508 | 11,301 | 5,555 | 15.4 | 9.7 |
| Connecticut River | 163,664 | 9 | 18,198 | Run by Boston and Maine. | | | | | | | | | |
| Danvers | 136,789 | 12½ | 11,064 | Run by Newburyport | | | | | | | | | |
| Danvers and Georgetown | 4,447,460 | 8¼ | 42,089 | Run by Old Colony | | | | | | | | | |
| Dorchester and Milton | 11,770 | 60 | 73,124 | 730,270 | 388,846 | 346,425 | 7 | 443,490 | 105,445 | 181,334 | 12,171 | 16.4 | 8.7 |
| Eastern | 747,009 | 21 | 35,503 | 51,247 | 64,405 | loss 13,158 | | 26,223 | 14,087 | 10,936 | 2,440 | 7 | |
| Essex | 3,730,965 | 67¾ | 54,964 | 704,639 | 431,923 | 272,716 | 6 | 301,416 | 390,884 | 12,338 | 10,400 | 18.5 | 7.4 |
| Fitchburg | 338,885 | 14 | 24,184 | 19,275 | 23,373 | 19,275 | 6 | 19,590 | 18,860 | 4,197 | 3,046 | 12.6 | 6 |
| Fitchburg and Worcester | 1,583,482 | 6½ | 213,515 | 48,654 | | 36,297 | | | 26,436 | 22,218 | 7,485 | 3.25 | |
| Grand Junction | Merged in | Connecticut Company. | | | | | | | | | | | |
| Hartford and New Haven | 25,701 | Run by Fitchburg. | | | | | | | | | | | |
| Harvard Branch | 280,034 | 6½ | 34,596 | 17,646 | 4,099 | 13,547 | 6 | | | | | | |
| Lexington and W. Cambridge | 363,658 | 12½ | 29,446 | 56,136 | 32,313 | 23,823 | 6 | 38,712 | 11,941 | 7,884 | 4,552 | 15.5 | 6.4 |
| Lowell and Lawrence | | | | | | | | | | | | | |
| Marlborough Branch | 37,909 | 3½ | 10,530 | 3,679 | Run by N.Y. | | | | | | | | |
| Medway Branch | 654,803 | 14½ | 44,882 | 191,887 | 136,010 | 55,887 | 8 | 74,982 | 108,256 | 8,648 | 1,000 | 10 | 8.5 |
| Nashua and Lowell | 533,954 | 21½ | 24,839 | 198,491 | 141,958 | 56,533 | 6.5 | 123,921 | 62,897 | 11,671 | 9,232 | 37 | 11 |
| New Bedford and Taunton | 287,414 | 14½ | 19,692 | 32,678 | 28,011 | 4,667 | | 22,283 | 10,394 | 2,254 | 2,254 | 11.5 | 1.75 |
| Newburyport | 1,627,828 | 66 | 23,149 | 133,343 | 133,343 | 0 | | 63,116 | 63,696 | 9,677 | 2,076 | 9 | |
| New London, Willimantic and Palmer | 2,596,488 | 59 | 44,008 | 322,754 | 229,174 | 93,580 | 6 | 138,372 | 161,293 | 23,113 | 5,470 | 12.5 | 3.6 |
| Norwich and Worcester | 3,362,949 | 87¼ | 38,543 | 649,656 | 506,855 | 142,801 | 3 | 419,014 | 217,148 | 13,523 | 7,445 | 19 | 4.5 |
| Old Colony | 264,601 | 14 | 18,729 | 50,895 | 25,376 | 25,519 | 7 | 22,495 | 27,500 | 900 | 2,726 | 11.5 | 5.5 |
| Peterboro' and Shirley | 443,678 | 18½ | 23,789 | | | | | | | | | | |
| Pittsfield and North Adams | 228,257 | 48½ | 42,463 | 216,616 | 246,008 | 131,312 | 7 | 155,776 | 166,104 | 5,787 | 7,278 | 17 | 7 |
| Providence and Worcester | 1,843,333 | Not in operation. | | | | | | | | | | | |
| Rockport | 373,879 | 16½ | 22,149 | 67,452 | 65,317 | 2,135 | | 36,302 | 31,081 | 63 | 4,046 | 18 | |
| Salem and Lowell | 184,453 | 8½ | 21,963 | 19,308 | 20,797 | | | 19,308 | | | 2,271 | 10.5 | |
| Saugus Branch | 293,684 | 8 1-6 | 36,084 | 18,848 | 22,847 | loss 3,999 | | 13,023 | 4,765 | 1,070 | 2,217 | 9 | 2.5 |
| South Reading Branch | 482,295 | 11½ | 41,398 | 43,219 | 33,132 | 10,087 | | 40,759 | 2,160 | 299 | 3,758 | 7 | |
| South Shore | 448,700 | 22 | 20,586 | Operated by Housatonic. | | | | 31,409 | | | | | |
| Stockbridge and Pittsfield | | 6½ | | | | | | | | | | | |
| Stonham Branch | 266,268 | 13 1-6 | 20,232 | 42,049 | 25,327 | 16,722 | 6 | 22,978 | 17,864 | 1,206 | 3,194 | 16 | 6 |
| Stony Brook | 93,433 | 4 | 23,353 | 30,601 | 21,930 | 8,671 | 8 | 17,690 | 12,482 | 428 | 7,650 | 30.25 | 9.5 |
| Stoughton Branch | 307,136 | 11 | 28,103 | 171,810 | 139,561 | 32,249 | 8 | 101,736 | 67,411 | 2,662 | 15,619 | 50.75 | 11 |
| Troy and Greenfield | No return. | 42½ | | | | | | | | | | | |
| Union | 3,207,868 | 69 | 46,490 | 275,623 | 219,140 | 56,483 | | 82,629 | 133,384 | 59,510 | 8,933 | 8.5 | 1.75 |
| Vermont and Massachusetts | No return. | | | | | | | | | | | | |
| Ware River | 9,953,259 | 156 | 63,806 | 1,763,944 | 1,332,637 | 718,703 | 7 | 756,503 | 924,973 | 82,468 | 11,807 | 17.6 | 7.9 |
| Western | Not in operation. | 45% | | | | | | | | | | | |
| Williamstown and Hancock | 1,894,703 | Not in operation. | | | | | | | | | | | |
| Worcester and Nashua | Not in operation. | | | | | | | | | | | | |
| Wrentham Branch | Not in operation. | | | | | | | | | | | | |
| Total, 1854. | \$95,601,757 | 1,583½ | \$41,428 | \$9,973,377 | \$6,936,936 | \$3,377,037 | | \$5,059,014 | \$4,315,391 | \$598,972 | \$6,398 | | |

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

| NAME OF COMPANY. | Length of Road. | Capital paid in. | Debt. | Total cost of road & equip't. | Gross Earnings for last official year. | Net Earnings for do. | Dividend for do. | Price of Shares. | NAME OF COMPANY. | Length of Road. | Capital paid in. | Debt. | Total cost of road & equip't. | Gross Earnings for last official year. | Net Earnings for do. | Dividend for do. | Price of Shares. |
|-----------------------------|-----------------|------------------|------------|-------------------------------|--|----------------------|------------------|------------------|-------------------------------|-----------------|------------------|------------|-------------------------------|--|----------------------|------------------|------------------|
| Atlantic & St. Lawrence | 149 | 2,494,000 | 3,874,576 | 6,368,576 | 565,168 | 110,247 | none | 75 | Brunswick and Florida, Ga. | 30 | 300,000 | 300,000 | 550,000 | In progr. | | | |
| Androscog. & Kennebec | 55 | 671,476 | 1,546,840 | 2,218,316 | 212,998 | 110,247 | none | 14 | South. Western | 92 | 1,067,496 | 465,500 | 1,624,920 | 253,306 | | | |
| Kennebec & Portland | 72 | 1,107,528 | 1,763,738 | 2,871,266 | 223,298 | 112,491 | 0 | 85 | Tennessee and Alabama | 30 | 246,486 | | 879,906 | In progr. | | | |
| Portl., Saco, & Portland | 51 | 1,396,400 | | 1,859,373 | 264,180 | 112,491 | 0 | 85 | Tennessee and Mississ. | | 170,931 | | 175,940 | In progr. | | | |
| Boston, Concord, & Montreal | 93 | 1,808,093 | 1,059,512 | 2,771,310 | 233,234 | 113,077 | 19 | 19 | Memphis and Charleston | 217 | 2,179,440 | 2,127,002 | 4,028,796 | 311,631 | 159,572 | | |
| Cheshire | 59 | 2,085,925 | 899,313 | 3,179,687 | 355,629 | 113,077 | 19 | 19 | Mobile and Ohio | 198 | 3,155,181 | 1,824,960 | 6,515,470 | 419,711 | 217,609 | | |
| Concord | 35 | 1,500,000 | 8,242 | 1,412,676 | 317,050 | 126,664 | 38 1/2 | 38 1/2 | Miss. Central | 188 | 642,534 | none | 628,303 | In progr. | | | |
| Northern, N. H. | 61 | 1,048,145 | 787,608 | 1,780,062 | 162,687 | 66,173 | none | 2 | N.O., Opelousas & G.W. | 80 | 3,011,019 | 640,226 | 2,574,865 | 106,365 | 111,707 | | |
| Con't & Passumps. Riv. | 120 | 2,233,376 | 2,062,396 | 6,376,428 | 394,971 | 106,365 | 2 1/2 | 38 1/2 | Vicksburg, Shreveport, & Tex. | 111 | 1,111,760 | none | 107,895 | In progr. | | | |
| Rutland & Burlington | 117 | 6,000,000 | 3,550,236 | 8,463,366 | 820,119 | 214,793 | none | 1 | East Tennessee and Ga. | 111 | 1,000,000 | 1,500,000 | 2,500,000 | In progr. | | | |
| Vermont Central | 25 | 1,830,000 | 447,660 | 2,336,450 | 490,733 | 106,365 | 5 | 60 | East Tennessee and Va. | 48 | 625,426 | 247,652 | 1,033,781 | 31,048 | | | |
| Boston and Lowell | 74 | 4,076,974 | 150,000 | 4,176,405 | 910,355 | 398,126 | 6 | 81 | Nash. and Chattanooga | 151 | 2,263,270 | 1,630,680 | 3,494,947 | 558,569 | 273,090 | | |
| Boston and Maine | 74 | 2,240,300 | 1,696,976 | 3,659,250 | 490,733 | 106,365 | 6 | 81 | Covington & Lexington | 98 | 1,302,804 | 2,235,939 | 3,738,763 | 264,973 | 138,694 | | |
| Boston and N.Y. Central | 43 | 1,100,000 | 277,465 | 3,654,069 | 632,227 | 272,518 | 5 1/2 | 74 | Lexington and Frankfort | 29 | 430,055 | 158,899 | 658,256 | 95,807 | 45,711 | | |
| Boston and Providence | 44 | 4,500,000 | 614,514 | 4,856,449 | 1,008,782 | 416,933 | 7 1/2 | 86 | Lexington and Danville | 65 | 694,444 | 62,734 | 747,178 | In progr. | | | |
| Boston and Worcester | 47 | 681,690 | 299,705 | 1,021,152 | 124,078 | 39,598 | 49 1/2 | 49 1/2 | Louisville and Frankfort | 65 | 698,236 | 669,061 | 1,589,566 | 244,014 | 96,902 | | |
| Cape Cod | 50 | 1,011,110 | 267,858 | 1,802,244 | 283,670 | 61,624 | 4 | 49 1/2 | Atlantic & Gt. Western | 254 | 866,939 | 77,294 | 613,231 | In progr. | | | |
| Connecticut River | 60 | 2,683,400 | 2,674,136 | 4,687,436 | 717,869 | 321,945 | 72 1/2 | 72 1/2 | Bellefontaine and Ind. | 118 | 1,881,635 | 1,247,500 | 2,939,851 | 395,960 | 171,257 | | |
| Eastern, Mass. | 67 | 8,640,000 | 100,000 | 8,872,821 | 668,974 | 250,838 | 4 | 49 1/2 | Clev. Col., and Cin. | 141 | 4,741,220 | 103,489 | 4,741,220 | 329,754 | 700,804 | | |
| Fitchburg | 21 | 600,000 | none | 541,590 | 168,925 | 27,827 | 6 | 85 | Cleveland and Toledo | 200 | 2,676,425 | 3,739,207 | 6,697,920 | 736,272 | 396,986 | | |
| N. Bedford and Taunton | 77 | 815,100 | 260,100 | 3,362,949 | 683,367 | 305,140 | 6 | 85 | Clev. and Mahoning | 103 | | | 628,633 | In progr. | | | |
| Old Colony and Fall River | 69 | 2,252,541 | 1,019,148 | 3,241,975 | 240,133 | 62,267 | none | 5 1/2 | Clev. and Pittsburg | 133 | 2,780,744 | 3,043,992 | 5,537,466 | 681,877 | 309,518 | | |
| Vermont and Mass. | 156 | 6,130,000 | 5,839,090 | 10,495,906 | 2,117,982 | 899,763 | 7 1/2 | 98 1/2 | Cin., Hamilton & Dayton | 60 | 2,155,800 | 1,526,092 | 3,130,313 | 555,709 | 191,107 | | |
| Western, Mass. | 46 | 1,141,000 | 205,565 | 1,351,271 | 216,888 | 82,720 | 4 | 44 | Cin., Wilm. & Zanesville | 131 | 1,761,749 | 2,587,432 | 5,320,271 | 221,792 | | | |
| Worcester and Nashua | 43 | 1,510,020 | 300,000 | 1,781,048 | 344,773 | 155,044 | 7 | 87 | Columbus and Xenia | 55 | 1,490,450 | 149,000 | 1,582,475 | 403,212 | 181,688 | | |
| Providence and Worcester | 72 | 2,350,000 | 939,000 | 3,313,932 | 730,012 | 352,709 | 16 | 120 | Dayton, Xen. & Belpre | 63 | 437,838 | 422,658 | 860,496 | In progr. | | | |
| Hartford and N. Haven | 122 | 2,017,600 | 2,151,306 | 4,060,869 | 304,593 | 169,437 | none | none | Dayton and Michigan | 140 | 1,076,602 | 393,011 | 1,185,826 | In progr. | | | |
| Hart'd, Prov. and Fishkill | 74 | 2,031,800 | 300,000 | 2,431,773 | 329,297 | 47,881 | none | none | Dayton and Western | 35 | 310,000 | 500,000 | 733,769 | | | | |
| Housatonic | 67 | 1,031,800 | 624,244 | 1,580,728 | 287,416 | 114,237 | none | none | Eaton and Hamilton | 42 | 454,690 | 904,489 | 1,155,136 | 171,929 | 65,000 | | |
| Naugatuck | 62 | 2,950,000 | 2,215,000 | 5,376,803 | 968,274 | 338,877 | 45 | 45 | Little Miami | 65 | 2,451,292 | 3,245,683 | 7,998,093 | 801,424 | 363,376 | | |
| N. York and N. Haven | 50 | 733,258 | 761,462 | 1,450,318 | 88,007 | 30,318 | none | 45 | Mad River and L. Erie | 205 | 2,451,292 | 2,572,932 | 4,446,661 | | | | |
| N. Haven and N. London | 66 | 610,500 | 1,052,000 | 1,594,383 | 120,571 | 54,544 | none | 13 | Central Ohio | 138 | 1,520,927 | 3,485,076 | 4,283,443 | Recently opened. | | | |
| N. London, W. & Palmer | 66 | 1,122,300 | 873,489 | 2,597,158 | 304,236 | 88,468 | none | 13 | Pittsb. Fr. Wayne & Chicago | 383 | 5,994,144 | 7,844,827 | 11,718,511 | 1,111,626 | 662,117 | | |
| Norwich and Worcester | 32 | 439,005 | 1,625,098 | 1,840,695 | 117,710 | 9,904 | none | 13 | Pittsb'g, Mayv' & Cin. | 50 | 371,350 | 31,000 | 390,933 | In progr. | | | |
| Albany Northern | 35 | 643,330 | 317,859 | 974,323 | In progr. | | none | 13 | Sand'y, Mansf. & Newk't | 127 | 1,550,000 | 2,206,357 | 3,552,357 | 328,958 | 164,479 | | |
| Buffalo and Utica | 100 | 1,487,574 | 1,601,183 | 2,619,068 | 172,476 | 66,333 | none | 13 | Scioto & Hocking Valley | 135 | 403,975 | 609,050 | 888,858 | In progr. | | | |
| Buffalo, Conn. and N. Y. | 92 | 798,439 | 2,637,849 | 3,401,868 | 288,392 | 31,896 | none | 13 | Spring Mt. Vernon & P. | 113 | 1,000,000 | 950,000 | | In progr. | | | |
| Buffalo and N. Y. City | 69 | 1,300,000 | 1,040,000 | 2,494,264 | 679,750 | 355,763 | 10 | 10 | Tol. Wabash & St. Louis | 242 | 2,892,600 | 5,200,000 | | In progr. | | | |
| Buffalo and Albany | 47 | 434,111 | 922,393 | 1,276,706 | 174,089 | 60,506 | none | 10 | Cin., Log. & Chicago | 255 | 4,196,679 | 1,006,125 | 2,080,433 | | | | |
| Canandaigua and Elmira | 98 | 1,315,000 | 2,279,854 | 3,495,832 | | | 21 1/2 | 21 1/2 | Evans' & Crawford | 109 | 706,945 | 1,177,596 | 1,844,541 | 127,400 | 64,552 | | |
| Canandaigua & Niagara Falls | 36 | 657,000 | 606,689 | 1,187,562 | 135,433 | 48,649 | none | 24 1/2 | Ind. and Cincinnati | 88 | 1,655,139 | 1,576,107 | 2,884,922 | 579,599 | 292,861 | | |
| Cayuga & Susquehanna | 144 | 3,758,468 | 9,250,362 | 12,737,898 | 1,812,087 | 603,946 | none | 21 1/2 | Indiana Central | 66 | 612,350 | 1,261,179 | 1,909,911 | 434,004 | 219,518 | | |
| Hudson River | 95 | 1,875,148 | 668,949 | 2,555,998 | 301,793 | 116,462 | none | 24 1/2 | Ind., Clev. & Pittsburg | 83 | 826,825 | 1,001,900 | 1,912,402 | 296,845 | 136,635 | | |
| Long Island | 556 | 24,136,661 | 14,763,897 | 28,523,913 | 7,773,069 | 907,867 | 8 | 81 1/2 | Jeffersonville | 66 | 1,014,252 | 694,000 | | 206,544 | 94,318 | | |
| New York Central | 464 | 10,023,958 | 25,996,969 | 33,439,431 | 6,349,056 | 3,005,670 | none | 30 1/2 | Madison and Indianapolis | 87 | 1,647,700 | 1,336,816 | 1,205,000 | 280,146 | 112,880 | | |
| New York and Erie | 133 | 5,717,100 | 4,069,769 | 8,758,203 | 1,040,393 | 324,891 | none | 11 | New Albany and Salem | 289 | 2,535,121 | 5,281,486 | 6,643,189 | 645,827 | 371,402 | | |
| New York and Harlem | 118 | 1,633,022 | 4,406,574 | 6,470,714 | 520,153 | 135,754 | none | 11 | Peru and Indianapolis | 73 | | 658,814 | | 150,000 | 90,000 | | |
| Northern, N. Y. | 35 | 896,130 | 215,545 | 741,618 | 144,191 | 77,083 | 3 1/2 | 3 1/2 | Terre Haute and Ind. | 73 | 974,800 | 604,355 | 1,502,166 | 531,535 | 189,702 | | |
| Oswego and Syracuse | 29 | 467,200 | 294,189 | 749,683 | In progr. | | none | 3 1/2 | Chicago and Rock Is'd | 182 | 3,141,500 | 2,387,155 | 6,214,162 | In progr. | | | |
| Pottsdam and Watertown | 23 | 610,000 | 140,000 | 896,423 | 241,149 | 82,600 | 7 | 7 | Chicago and St. Louis | 220 | | | | 1,077,312 | | | |
| Rensselaer & Saratoga | 48 | 500,000 | 395,600 | | 71,909 | 21,089 | none | 7 | Chicago, Burl. and Quincy | 58 | 1,639,100 | 1,684,736 | 6,908,701 | 1,625,919 | 379,821 | | |
| Saratoga and Whitehall | 80 | 768,399 | 1,678,804 | 2,272,777 | 150,484 | 22,508 | none | 7 | Central Military Tract | 88 | 1,202,600 | 2,133,050 | 2,920,241 | 471,399 | 219,588 | | |
| Saratoga & Binghamton | 27 | 437,830 | 737,079 | 1,109,922 | 156,363 | 55,184 | none | 7 | Chic. St. Paul & F'd du Lac | 178 | 2,800,000 | 1,325,000 | 3,625,000 | In progr. | | | |
| Troy and Boston | 97 | 1,500,000 | 700,979 | 2,200,500 | 440,290 | 162,037 | 3 1/2 | 75 1/2 | Galena and Chicago | 259 | 5,441,500 | 3,318,039 | 7,742,614 | 2,316,786 | 1,192,042 | | |
| Watertown and Rome | 64 | 1,000,000 | 1,019,000 | 2,044,000 | 213,393 | 114,632 | none | 7 1/2 | Illinois Central | 704 | 3,258,616 | 19,841,724 | 23,107,339 | 2,476,036 | 1,031,489 | | |
| Beaumont Delaware | 94 | 8,000,000 | 11,407,200 | 3,791,098 | 1,640,787 | 504,114 | 12 | 130 | Peoria and Okawaka | 93 | 569,889 | 818,544 | 1,388,342 | In progr. | | | |
| Camden and Amboy | 60 | 4,853,000 | 1,550,854 | 1,738,171 | 117,889 | 45,542 | none | 12 | Ohio & Miss. (Wst. Div.) | 147 | 1,780,295 | 3,292,403 | 4,870,586 | Recently opened. | | | |
| Camden and Atlantic | 30 | 4,822,850 | 743,000 | 3,517,180 | 910,636 | 509,921 | 10 | 128 | Terre Haute, Alt. & St. Louis | 208 | 3,110,650 | 4,450,802 | 7,496,716 | 583,476 | 305,848 | | |
| New Jersey Central | 63 | 2,000,000 | 3,305,093 | 4,553,989 | 553,478 | 199,319 | 7 | 7 | Detroit and Milwaukee | 185 | 838,000 | 1,128,964 | 1,966,969 | In progr. | | | |
| Morris and Essex | 44 | 1,637,867 | 342,564 | 1,988,327 | 245,685 | 86,250 | 6 | 6 | Mich. Central | 282 | 6,032,444 | 5,996,013 | 10,668,155 | 2,215,283 | 879,556 | | |
| Allegheny Valley | 65 | 1,700,000 | 1,940,000 | 3,640,000 | 219,253 | 62,450 | none | 6 | Mich. South'n & N. Ind. | 475 | 6,028,900 | 9,219,360 | 13,337,170 | 2,714,848 | 1,166,070 | | |
| Cataw. W. & Erie | 62 | 1,099,500 | | 1,215,641 | 243,410 | 111,139 | none | 6 | Green Bay, M.E. & Ch. | 155 | 764,074 | 442,726 | 1,193,766 | In progr. | | | |
| Cumberland Valley | 170 | 3,292,772 | 6,194,551 | 8,018,761 | 815,768 | 410,139 | 6 | 65 | Milwaukee and Miss. | 251 | 2,975,019 | 3,493,155 | 6,162,076 | 680,472 | 372,601 | | |
| Del. Lack. & Western | 30 | 600,000 | 150,000 | 750,000 | | | 10 | 10 | Milwaukee & Water'n | 72 | 354,861 | 1,839,000 | 614,238 | In progr. | | | |
| Erie and North East | 33 | 600,000 | 1,200,000 | 1,348,812 | 89,535 | 63,335 | none | 10 | Milwaukee and Horicon | 15 | 554,200 | | 854,109 | In progr. | | | |
| Philad. & Sunbury | 28 | 2,606,100 | 646,222 | 3,407,651 | 353,301 | 255,930 | 9 | 9 | Milwaukee & La Crosse | 51 | 1,351,832 | 532,131 | | | | | |

Railroad Bonds.

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending June 16, 1887.

Interest Inc.

| INAMES OF COMPANIES. (The following quotations are ex- interest.) | Amount of Loan. | Description of Bonds. | Rate Int. | Interest pay- able. | Where payable. | Due. | Offered. | Asked. |
|---|--------------------|------------------------------------|-----------|------------------------|-------------------|---------|----------|--------|
| Alabama and Tennessee River | \$338,000 | 1st mortgage, convertible | 7 | 1st Jan. 1st July | N.Y. | 1872 | 85 | |
| Buffalo and State Line | 500,000 | Do. convertible | 7 | April, October | " | 1866 | 95 | 97 1/2 |
| Bellefontaine and Indiana | 600,000 | Do. convertible | 7 | Jan'y, July | " | 1866 | 78 | 82 1/2 |
| Do. do. | 200,000 | Real estate, convertible | 7 | Jan'y, July | " | 1868 | | |
| Do. do. | 200,000 | Income, guar. Cl. Col. & Cin. | 7 | Feb'y, August | " | 1869 | | |
| Central Ohio | 1,250,000 | 1st mort. conv. east. sec. | 7 | Divers | " | 1861-64 | 75 | |
| Do. do. | 800,000 | 2d do. convertible | 7 | March, Sept. | " | 1865 | | |
| Cincinnati, Hamilton, and Dayton | 500,000 | 1st mortgage convertible | 7 | 20 Jan. 20 July | " | 1867 | 85 | 90 |
| Do. do. | 465,000 | 2d do. do. | 7 | May, Novemb. | " | 1880 | | 83 |
| Cincinnati and Marietta | 2,500,000 | 1st mortgage, conv. till 1892 | 7 | Jan'y, July | " | 1868 | 70 | 76 |
| Cincinnati, Wilmington, and Zanesville | 1,300,000 | Do. convertible | 7 | May, Novemb. | " | 1862 | | 75 |
| Cleveland, Painesville, and Ashtabula | 567,000 | Do. convertible | 7 | Feb'y, August | " | 1861 | 92 1/2 | 95 |
| Cleveland and Pittsburgh | 1,200,000 | Do. convertible | 7 | Feb'y, August | " | 1860 | | 93 |
| Do. do. | 1,200,000 | on Branches | 7 | March, Sept. | " | 1873 | 70 | 78 |
| Cleveland and Toledo | 825,000 | Do. convertible | 7 | Feb'y, August | " | 1863 | | 86 1/2 |
| Chicago and Mississippi | 800,000 | Do. conv. till 1857 | 7 | April, October | " | 1862-72 | | 65 |
| Do. do. | 1,200,000 | Do. convertible | 7 | April, October | " | 1862-72 | | 65 |
| Covington and Lexington | 1,000,000 | 2d mortgage, convertible | 7 | March, Sept. | " | 1867 | 70 | 75 |
| Do. do. | 1,000,000 | 1st mortgage, do. | 7 | April, October | " | 1875 | 80 | 82 1/2 |
| Delaware, Lackawanna, and Western | 1,250,000 | Do. conv. till 1863 | 7 | Jan'y, July | " | 1873 | 79 | 80 |
| Fort Wayne and Chicago | 2,000,000 | Do. convertible | 7 | Feb'y, August | " | 1863 | 90 | 92 |
| Galena and Chicago | 2,000,000 | 2d mortgage, do. | 7 | May, Novemb. | " | 1875 | | 76 1/2 |
| Do. do. | 1,000,000 | 1st mortgage, do. | 10 | April, October | " | 1868 | | |
| Great Western (Illinois) | 400,000 | Do. convertible | 8 | 10 April, 10 Oct. | " | 1863 | 90 | 95 |
| Green Bay, Milwaukee, and Chicago | 300,000 | Do. 2d sec. conv. | 7 | April, October | " | 1873 | | 75 |
| Jeffersonville | 600,000 | Do. convertible | 7 | May, Novemb. | " | 1866 | | 90 |
| Indiana Central | 450,000 | Do. do. | 7 | Jan'y, July | " | 1860-61 | 76 | 80 |
| Indianapolis and Bellefontaine | 500,000 | Do. conv. till 1857 | 7 | March, Sept. | " | 1866 | 85 | 90 |
| Indianapolis & Cin'ti (for Lawb. & U. M.) | 950,000 | 1st mort. 1st sec. conv. till 1864 | 8 | May, Novemb. | " | 1874 | 87 | 88 1/2 |
| La Crosse and Milwaukee | 3,400,000 | 1st mortgage, conv. till 1859 | 7 | Feb'y, August | " | 1865 | 50 | 50 |
| Lake Erie, Wabash, and St. Louis | 1,500,000 | Do. inconvertible | 6 1/2 | May, 2 Nov. | " | 1883 | 70 | 85 |
| Little Miami | 1,000,000 | No mortgage, convertible | 8 | April, October | East. | 1860 | 100 | 101 |
| Michigan Central | 600,000 | Do. do. | 8 | March, Sept. | " | 1869 | 98 | 100 |
| Do. do. | 600,000 | 1st mort. 1st sec. conv. till 1857 | 8 | Jan'y, July | N.Y. | 1863 | | 93 |
| Milwaukee and Mississippi | 650,000 | Do. 2d do. 1858 | 8 | April, October | " | 1863 | | 91 |
| Do. do. | 1,250,000 | Do. 3d do. 1860 | 8 | April, Decemb. | " | 1877 | 85 | 87 |
| New Albany and Salem | 500,000 | Do. 1st section | 10 | April, October | " | 1858-62 | | |
| Do. do. | 2,325,000 | Do. oth. sec. con. till 1858 | 8 | May, Novemb. | " | 1864-75 | | |
| Northern Cross | 1,200,000 | 1st mortgage, convertible | 8 | Jan'y, July | " | 1873 | 92 1/2 | 95 |
| Ohio and Indiana | 1,000,000 | Do. do. | 7 | Feb'y, August | " | 1867 | | 90 |
| Ohio and Pennsylvania | 1,750,000 | Do. do. | 7 | Jan'y, July | " | 1865-66 | | 90 |
| Do. do. | 2,000,000 | Income, convertible | 7 | April, October | " | 1872 | 74 | 75 |
| Pennsylvania (Central) | 5,000,000 | 1st mortgage, conv. till 1860 | 6 | Jan'y, July | Phila. | 1880 | 93 | 94 |
| Racine and Mississippi | 850,000 | Do. conv. sink'g f'd | 8 | Feb'y, August | N.Y. | 1875 | 81 | 85 |
| Scioto and Hocking Valley | 300,000 | Do. 1st sec. conv. | 7 | May, Novemb. | " | 1861 | | |
| Steubenville and Indiana | 1,500,000 | Do. convertible | 7 | Jan'y, July | " | 1865 | | 80 |
| Terre Haute and Indianapolis | 600,000 | Do. do. | 7 | March, Sept. | " | 1866 | 100 | |
| Terre Haute and Alton | 1,000,000 | Do. do. | 7 | Feb'y, August | " | 1862-77 | | 80 |
| Do. do. | 2,000,000 | 2d do. do. | 8 | Feb'y, August | " | 1870 | 55 | 55 1/2 |

| BONDS. | Per ct. |
|--|---------|
| Little Miami, 6 per ct. Mort. | 80 |
| Covington & Lexington, 2nd Mort. 7 per ct. | 67 |
| Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division) | 58 |
| Indianapolis & Cin., 2nd Mort. 7 per ct. | 80 |
| Cin. Ham. and Dayton, 2nd Mort. 7 per ct. | 83 |
| Hillsboro' & Cin., 7 per cent. 1st Mortg. | 54 |
| Covington & Lexington, 10 per ct. Income | 62 |
| Indianapolis and Cincinnati Dividend | — |
| Columbus and Xenia Dividend, due June 1, 1866 | — |
| Little Miami, Dividend Scrip, issued Dec. 1856 | — |
| Covington and Lexington, 6 per cent. 1st Mortgage | 69 1/2 |
| Cin. Hamilton and Dayton, 7 per cent. 1st Mortg. | 56 |

| STOCKS. | Per ct. |
|--|---------|
| Bellefontaine and Indiana, — Cin. Ham. and Dayton, 65. | — |
| — Col. and Xenia, (Ex Divid.), 90. — Cincinnati and Chic., 3. | — |
| — Cincinnati, Wilmington and Zanesville, — Covington & Lexington, 18. — Dayton & Western, 20. — Eaton and Ham. | — |
| ilton, 18. — Indiana Central, 52. — Indianapolis and Cincinnati, (Ex Dividend), 62 1/2. — Little Miami, (Ex Divid.), 90. — Mad River & Lake Erie, 14. — Marietta & Cincinnati, 18 1/2. — Ohio and Mississippi, 12 1/2. — Hillsboro' & Cincinnati, 18 1/2. — Peru & Indianapolis, — Cin. Ham. & Dayton, 10. | — |

By HEWSON & HOLMES.

For the week ending June 17, 1887.

| BONDS. | Per ct. |
|---|-----------------------------|
| Little Miami, 6 per ct., 1st Mortg. | 80 |
| Cin. Ham. & Dayton, 7 per ct. 1st Mortg. | 88 |
| Do. do. 2d | 83 |
| Cov. & Lex., 6 per cent., 1st Mortg. | 67 1/2 |
| Do. do. 2d do. | 63 1/2 |
| Indianapolis & Cin., 7 per ct. 2d Mortg. | 80 |
| Marietta & Cincinnati, 7 per ct. Domestic | 40 |
| Hillsboro' & Cincinnati, 7 per cent. 1st Mortg. | 55 |
| Ohio and Mississippi, 7 per cent. 2d Mortgage | 60 |
| STOCKS. | Per ct. |
| Little Miami | 90 1/2 |
| Cincinnati, Hamilton, & Dayton | 68 1/2 |
| Covington and Lexington | 18 1/2 |
| Indianapolis & Cincinnati | 60 |
| Marietta & Cincinnati | 19 |
| Ohio and Mississippi | 12 1/2 |
| Columbus and Xenia | 90 |
| Indiana Central | 48 |
| Junction (Ind.) | 8 |
| Cincinnati and Chicago | 2 1/2 |
| Southern Pacific | \$5 paid — \$3 00 to \$3 25 |
| Do. 3 do. | 1 75 to 2 00 |

Extract from Marie & Kanz's Money Circular for the European Steamer of the 24th June.

[TRANSLATED.]

NEW YORK, Monday, June 23, 1887.

By our last circular of the 15th inst. we reported an almost general decline in our stock market. The same remarks we can repeat almost for the week since elapsed, perhaps with the one exception that the decline in some of the Western Railroad Stocks has been larger than before. The decreased traffic in a great part of our railroads, for details of which we refer to our monthly table below—the fear of many that the money market will rule with more stringency during the next month, and the general indisposition of the public to buy Railroad Stocks just now, created by the late continued decline, seems to prevent for the present any lasting reaction. Money has again been more active, and rates have slightly risen. State Stocks—Transactions limited with few variations. Virginia advanced 1 per cent., Missouri without change, Tennessee declined 3/4; California 1875, 1 1/2; do. 1870, remained at 64; Indiana 5 per cent. sold at 83. City and County Bonds—No transactions of any amount. Railroad Bonds—Erie 1st mortgage sold at 99 ex. int.; do. 2d mortgage, 95; 1871 Bonds at 71, 72 and 70—2 per cent. decline; and 1862 Bonds at 81; New York Central 7 per cent. declined 1/2; Illinois Central Construction Bonds, 2; Hudson River 2d mortgage, without change; do. 3d mortgage advanced 2; Terre Haute, Alton and St. Louis 2d mortgage declined 5 1/4; some Michigan Southern Sinking Fund sold at 70. Railroad Shares—Have been active, the principal sales being in Reading, with a strong and general decline, one or two stocks excepted, Erie declined 2 1/2; Reading 3 1/2; New York Central 2; Michigan Central, 1 1/2; Michigan Southern 3 1/2; do. Preferred 1 1/2; Illinois Central 4; Cleveland and Toledo 4; Chicago and Rock Island 5; Galena and Chicago 2 1/2; Cleveland, Columbus and Cincinnati 1; Cleveland and Pittsburgh 2 1/2; La Crosse and Milwaukee at first 68, and since the dividend of 6 per cent. at 55 —10 1/2 decline; Milwaukee and Mississippi 3 1/2;

| 2 NAMES OF COMPANIES. (The following quotations include the accrued interest.) | Amount of Loan. | Description of Bonds. | Rate Int. | Interest pay- able. | Where payable. | Due. | Offered. | Asked. |
|--|--------------------|---------------------------------|-----------|------------------------|-------------------|---------|----------|--------|
| Baltimore and Ohio | 2,500,000 | Mortgage | 6 | April, October | Balt. | 1885 | 81 | 81 |
| Do. do. | 1,125,000 | Do. do. | 6 | Jan'y, July | Balt. | 1875 | 84 | 85 |
| Chicago and Rock Island | 2,000,000 | 1st mortgage, conv. till 1858 | 7 | 10 Jan. 10 July | N.Y. | 1870 | 90 | 93 |
| Erie Railroad | 3,000,000 | 1st mortgage | 7 | May, Novemb. | " | 1867 | 98 1/2 | 99 |
| Do. do. | 4,000,000 | 2d mortgage, convertible | 7 | March, Sept. | " | 1869 | 93 | 95 1/2 |
| Do. do. | 6,000,000 | 3d mortgage | 7 | March, Sept. | " | 1883 | | 83 1/2 |
| Do. do. | 4,000,000 | Not conv. Sink Fund, \$420,000 | 7 | Feb'y, August | " | 1875 | | 83 1/2 |
| Do. do. | 4,351,000 | Convertible, Inscription | 7 | Feb'y, August | " | 1871 | | 70 |
| Do. do. | 3,561,000 | Convertible | 7 | Jan'y, July | " | 1862 | 80 | 80 1/2 |
| Hudson River | 4,000,000 | 1st mortgage, Inscription | 7 | Feb'y, August | " | 1869-70 | 98 | 98 1/2 |
| Do. do. | 2,000,000 | 2d do. convertible | 7 | 16 June, 16 Dec. | " | 1860 | 80 | 82 |
| Do. do. | 3,000,000 | 3d do. convertible | 7 | May, Novemb. | " | 1870 | 57 | 58 |
| Illinois Central | 17,000,000 | Mortgage, inconvertible | 7 | April, October | " | 1875 | 95 | 96 1/2 |
| Do. (Free Land) | 3,000,000 | Mfg 345,000 acrs—priv. 7 shares | 7 | March, Sept. | " | 1860 | 94 | 94 1/2 |
| Michigan Southern | 1,000,000 | 1st mortgage, inconvertible | 7 | May, Novemb. | " | 1860 | 85 | 88 |
| New York and Harlem | 1,800,000 | Do. do. | 7 | May, Novemb. | " | 1861-72 | 70 | 72 |
| New York and New Haven | 750,000 | No mortgage, do. | 7 | June, Decemb. | " | 1855-60 | 79 | 82 |
| New Haven and Hartford | 1,000,000 | 1st mortgage, do. | 6 | Jan'y, July | " | 1873 | | 84 |
| Northern Indiana | 1,000,000 | Do. do. | 7 | Feb'y, August | " | 1861 | 87 | 88 |
| Do. do. | 1,500,000 | Do. do. | 7 | Feb'y, August | " | 1868 | 76 | 78 |
| New York Central | 8,287,000 | No mortgage, do. | 6 | May, Novemb. | " | 1883 | 83 | 84 |
| Do. do. | 3,000,000 | No m'ge conv. from June 57-69 | 7 | 15 June, 15 Dec. | " | 1864 | 98 | 99 |
| Panama, 1st issue | 900,000 | Convertible till 1856 | 7 | Jan'y, July | " | 1866 | 94 | 99 |
| Do. 2d do. | 1,478,000 | Do. till 1856 | 7 | Jan'y, July | " | 1866 | 98 | 99 1/2 |
| Reading, issued 1843 | 1,573,000 | Mortgage, inconvertible | 6 | Jan'y, July | Phila. | 1860 | | |
| Do. do. 1844, '48, '49 | 1,300,000 | Do. convertible | 6 | Jan'y, July | " | 1860 | 88 | |
| Do. do. 1849 | 3,469,000 | Do. inconvertible | 6 | April, October | " | 1870 | 78 1/2 | 79 |

| CITY SECURITIES. | Int't payable. | Offered. | Asked. | CITY SECURITIES. | Int't payable. | Offered. | Asked. |
|---------------------------------------|-----------------|----------|---------|--|----------------|----------|--------|
| New York, 7 per ct. 1857 | Feb'y, | 100 | — | Milwaukee, 7 per ct. coup. | X | Divers | 78 |
| Do. 5 do. 1858-60 | May, | 94 | 96 | New Orleans, 6 per ct. cp. R.R. X | Do. | Do. | 72 |
| Do. 5 do. 1870-75 | August, and | 89 | 91 1/2 | N. Orleans, 6 per ct. cp. municip. X | Jan'y, July | 76 | 78 |
| Do. 5 do. 1880 | November. | 90 | 93 | Philadelphia, 6 per ct. — 1876-98 | Jan'y, July | 87 1/2 | 87 1/2 |
| Albany, 6 per ct. coup. 1871-81 X | Feb'y, August. | 101 | — | Pittsburgh, 6 per ct. coup. | X | Divers | 69 |
| Alleghany, 6 per ct. coup. X | Jan'y, July | — | — | Quincy, 8 per ct. coup. 1868 X | Jan'y, July | 88 | — |
| Baltimore, 6 per ct. — 1879-90 | Quarterly | 94 | 95 | Racine, 7 per ct. coup. 1873 X | 10 Feb'y, Aug | 85 | — |
| Boston, 5 per ct. coup. X | April, October. | 98 | — | Rochester, 6 per cent. coup. X | Divers | 95 | 100 |
| Brooklyn, 6 per ct. coup. Long X | Jan'y, July | 97 | 100 1/2 | St. Louis, 6 per ct. coup. Long X | Do. | 80 | 82 1/2 |
| Clev'nd, 7 per ct. cp. W.W. 1879 X | Do. do. | 101 | 103 | Do. do. Municipal. X | Do. | 81 | 82 1/2 |
| Cincinnati, 6 per ct. coup. X | Divers | 87 1/2 | 89 1/2 | Sacramento, 10 p. ct. cp. 1862-74 X | Do. | 80 | 70 |
| Chicago, 6 per ct. coup. 1873-77 X | Jan'y, July | 85 | 87 | S. Francisco, 7 p. ct. cp. 1865, pay. N.Y. X | May, Novemb. | 80 | — |
| Do. 7 per ct. coup. 1880 X | Jan'y, July | 99 | 100 | Do. 10 p. ct. cp. 1871 X | Do. do. | 85 | 90 |
| Detroit, 7 per ct. cp. W.W. 1873-78 X | Feb'y, August. | 102 | 103 1/2 | Do. 10 do. pay. N.Y. X | Jan'y, July | — | — |
| Dubuque, 8 per ct. cp. Long X | March, Sept. | 101 | 103 | Do. 6 per ct. pay. N.Y. 1875 X | Do. do. | 60 | — |
| Jersey City, 6 p. ct. cp. W.W. 1877 X | Jan'y, July | 98 | 101 | Wheeling, 6 per ct. coup. X | Divers | 60 | 67 1/2 |
| Louisville, 6 per ct. cp. — 1880-83 X | Divers | 78 | 80 | Do. 6 p. ct. cp. Mun. 1874 X | March, Sept. | 81 | — |
| Memphis, 6 per ct. coup. — 1883 X | Jan'y, July | 60 | 67 1/2 | Zanesville, 7 do. — X | April, October | 97 | — |

Hudson River has advanced $\frac{1}{2}$; Harlem has been in demand at a decline, selling at $9\frac{1}{2}$ and $9\frac{3}{4}$, and the preferred stock at 21a22; Wisconsin and Lake Shore sold at 57—a decline of 2 per cent.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 24th June.

[TRANSLATED.]

NEW YORK, Tuesday, June 23, 1857.

Since our last advices of 15th inst., we have had a general decline in all the speculative stocks dealt in at the Stock Exchange. This falling off can only be attributed to the lack of confidence in railroad shares, as the money market continues easy in spite of the heavy shipments of specie for the week. Stocks of a more permanent character have varied but little in price. Trade generally is spoken of as being exceedingly dull in every branch. State Stocks—The transactions have been chiefly in Missouri, Virginia and Tennessee 6s; but little done and without much change in prices. City and County Bonds have been rather more active. We have to mention sales of Brooklyn 6s, Milwaukee 7s, St. Louis 6s, and Cincinnati 6s; also, some Henry County 8s, Muskingum 7s, and Fayette County 6s, without material change in price. Railroad Bonds—At the Board the most important sales were of Illinois Central Constructions, Galena and Chicago 2d mortgage, and Michigan Southern Sinking Fund Bonds. At private sale some Burlington and Mississippi 1st mortgage, Milwaukee and Mississippi 3d section, and Peoria and Oquawka 1st mortgage, all at a trifling decline in price. Railroad Shares—The sales have been large and the decline general in Reading, Erie, N. York Central, Cleveland and Toledo, Illinois Central and Michigan Central. The last two are quoted dividend off. The prices of all shares at the close were tending downward. Money continues abundant on good securities, but lenders are timid and scrutinize closely the character of collaterals. We quote money on call at 7, business paper 8 to 12, according to class and length.

DE COPPET & CO.

American Railroad Journal.

Saturday, June 27, 1857.

Causes of Depreciation of Railroad Property, and their Remedy.

One of the great causes that have operated to injure the value of railway property, is the unlimited confidence that stockholders have reposed in their directors. In a single body of men is vested, without checks or restraints, supreme authority. They are in fact a completely lawless body. Their appointment is the only function that stockholders ever presume to exercise. No rules for their action are prescribed. No account of their doings is required. They enjoy entire immunity till they break down of their own incapacity. Upon their election, both they and the road cease to receive any further attention or interest from the stockholders. Their re-election is usually matter of form, till it is found out they can carry on the road no longer.

Now the commonest experience of life shows that no body of men in the position of railroad directors can with safety be trusted. Every such body will soon resolve itself into two divisions. One of these, in the pressure of their own business, will give no time or thought to their official duties. They have a good name in financial circles, and are taken for this reason alone. They do not expect to become *working* directors. Were any considerable call made upon their time or attention, they would immediately resign. This

class usually constitute a majority of all boards. The management of the road consequently goes into a very few hands. In almost all cases it can be secured by any man of ordinary capacity, but of resolute will, no matter what may be his objects. Its patronage, and the opportunities for money getting, which it offers, render it a most tempting prize to active and unscrupulous persons who seek and use these positions, with no other object than to serve themselves. But admitting what is usually the fact, that directors on assuming responsible stations, have no selfish aims, they often fall under the temptations to which they are constantly exposed. Their cupidity is appealed to in every possible way. In making purchases, sellers can always be found who will give a *commission* to any one who will secure to them the preference. In cases where the terms are equally advantageous, a great many men will see no harm in deciding in a manner that will benefit themselves. There is no company that is not constantly appealed to aid, in one way or another, kindred or collateral enterprises. When the leading managers are of the opinion that such aid should be given, there are not a few who will very easily convince themselves, that there can be no harm in receiving from the party aided, compensation for services which have been, in their opinion, valuable to both parties. Cases are constantly coming up where men are to be obliged or disobliged; or, perhaps, where the personal interest of the manager is to be affected. In such it is almost impossible, where entire discretion is allowed, that the moral sense of the official should not become enfeebled and dimmed, and he should not come to consider the road merely as an instrument to be used only for the advancement of his own interests.

Again, the relations of parties having a railroad in charge are to be considered. They are not those of one individual to another, where the slightest unfaithfulness or neglect is at once seen and called to account, and where constant exaction and discipline from one party secure obedience and faithfulness in the other. In the relations of a servant to a State, or to an incorporated company, all the sanctions for faithful conduct come from *one* side—from the sense of duty in the mind of the servant. To show how feeble this usually is, does not require argument. We see that the uppermost motive in the mind of such a servant comes to be, to get the greatest amount of compensation for the least service. To be vigilant does not increase his stipend. To be slothful does not diminish it. No personal sympathy or feeling of obligation is awakened. The consequence of his acts, for good or evil, may be so remote, or may affect the individuals that compose the aggregate body, in so slight a degree as nearly to destroy all moral distinction as to their character. It is so usual for a person so situated to be indifferent, if not unfaithful, that a really efficient and conscientious public officer is the rarest sight in the world; so rare that the populace usually regard him with a sort of contempt for—what they deem—his entirely superfluous zeal and labor.

Another great cause of mismanagement of railroads is the constant habit that directors have, of acting in matters of great importance without a proper regard to the consequences of their acts. In their own affairs, they are sagacious and far seeing in their plans and untiring in the execution

of them. Every step they take is in view of its consequences. A relation is thus always maintained between acts and results. But the moment such men come to their seats around the directors' table, they are changed men. They become listless, inattentive and indifferent. In their own business, their maxim is, that the secret of success is to save the *cent*; well knowing that the dollar is only cents multiplied. But when they come to act in their official relations, that which is the groundwork of all success in individuals is forgotten. Because the money they are voting away is not their own, it ceases in their mind to have any value. So long as the loss that may be sustained is not to be theirs, they do not trouble themselves by being too critical as to the event. If it prove unfortunate, they satisfy their conscience with the reflection, that they did all that could be expected of men who got *nothing* for their labor. Such men, accustomed never to raise a finger without being paid for it, cannot break over fixed *habit*, and become earnest and laborious in a work that is not immediately followed by a pecuniary reward. In other words, they are too *selfish* to serve any but themselves. It thus frequently happens that men most successful in their own affairs make the poorest directors of railroads. They are selected for the reason of such success. The public is thus deluded into an idea that, because they manage their own affairs well, they will manage those of a railroad equally well, and find out their mistake only when the directors throw up their trust which they have so *mis*managed as to have become only a subject of annoyance, and which instead of honor, reflects deep disgrace upon them.

To render the management of our railroads *permanently* healthy, and consequently, successful, the causes from which they are now suffering must be met and counteracted. Stockholders must never lose sight of the fact, that the machinery of railroad management as at present organized, tends directly to encourage laxity of service, to confuse all notions of moral accountability, and to lead those having responsible positions to use them to promote rather their own advantage than that of the company. It is easy to see where such tendencies unchecked, must end. We see the pitch, to which they have already brought our roads. We do not mean to say that we have not many well managed roads, and that our boards of directors do not contain very many excellent men. What we mean to say is, that a vicious system almost universally prevails, which, while uncorrected, directly tends to the results now staring us in the face, of shipwrecked roads, with their securities reduced to values merely nominal. These roads occupy some of our best routes. Every one feels that there is no need for such a state of things, yet every one is powerless to effect a reform. Change merely infuses a little temporary vitality, but does no good in the end. As a necessary consequence, a melancholy conviction is fast gaining ground that there is an inherent vice in the management of railroads that must, in the end, destroy the value of all.

To understand the nature of the disease is half the cure, because it shows us the remedy. Stockholders must never depend upon the directors for any information touching the condition or management of their road. While such *management*

must be delegated, the principal should always keep up the most careful oversight as to the manner in which it is exercised. To illustrate:—The stockholders of the Erie railroad have no report from that company since 1855. Had one been published, very likely it would have been valueless, by omitting what was most essential to be known. As it is, they and the public generally, are in profound ignorance in reference to this great work. They see that there have been internal troubles,—that the expenses are increasing and the traffic decreasing. They have no source of information but the directors. But these are silent. To meet such a state of things, the stockholders should at each annual meeting appoint a committee with general powers, to maintain a strict oversight over the action and policy of the directors and the condition of the road. Such committee should report from time to time directly to the stockholders. It should contain persons of extensive experience in railroad matters, or who should avail themselves of the services of such. While such committee should not be vested with any authority over the management of the road, it should have access to every source of information, should signify their approbation or disapproval of whatever they might see, and should make such recommendations as might appear expedient. Its action in all matters should be entirely independent of that of the directors. Reports from it, would necessarily call for voluminous reports from the directors. With both before them, the stockholders would have everything necessary from which to form a correct opinion as to the management of their property. But the publication of such report would usually preclude the necessity of any action on their part, even should it show good cause for reform or change, as such would have only to be pointed out to have the remedies instantly applied. Every thing being exposed, the mandate of the popular judgment, formed with the quickness of intuition, would have been executed in the correction of the matters complained of, long before a board of directors could act, no matter how faithful and zealous they might be. The public is disinterested. Give them light and their instincts are certain to be expressed and to be relied on. They can seldom be appealed to, because there is no evidence to be laid before them.

In this country, the popular sense is the only corrective of an official misconduct that is not amenable to law. Our governments ignore all control or oversight of railroads. The bar of public opinion must be consequently appealed to. Could every species of misconduct, infidelity, inefficiency or mistake be laid open to the public eye, they would disappear as certainly and almost as imperceptibly as the shades of night before the rising sun.

In what we have said we do not wish to speak of railroad directors in any other light than we would of other men in similar relations. They are just what all men similarly situated are; they become just what all men become under a vicious system of organization. This must be corrected. In directors and in railroad officials, every motive must be appealed to that is addressed to men in the conduct of their own affairs. In his relations, the servant, to be faithful, must feel that he is responsible to a superior in knowledge and experi-

ence in everything relating to his duties, as well to a superior in authority. Directors are servants. The same responsibility that they should exact, should be demanded of them. What would a railroad come to, where no statements were ever required of any of the employees, from the Superintendent downward? Suppose at the outset all such employees to be well disposed and industrious. How long would they remain so? A year? No, not six months. The morale of a road can only be kept up by discipline. Discipline is the virtue of organized bodies,—the only one of which they are capable. Now, the relations that railroad directors exact of their subordinates, the public should demand of them. They can be kept up to a sense of their duties and responsibilities in no other manner. The moment these are relaxed, that moment will directors become lax to those under them. The responsibilities demanded of them should constantly remind them of the vigilance to be exercised over those whom they control.

In reforming the management of our railroads, the first thing is to get a competent system. When this is obtained, the details will adjust themselves naturally to it; every step will then be progress. A wrong system is like a ship on a wrong course. The more sail she makes, the greater the harm. With a good system of management our railroads can be made most productive investments. Without such, they must remain comparatively unproductive. Can we have the needed reforms?

ENGINEERS and others in want of articles pertaining to the profession—such as drawing and tracing papers, measuring tapes, field books, drawing materials, etc., etc.—are referred to the Advertisement of Messrs. WILLARD FELT & Co., in this number of the JOURNAL.

Lyons' Tables of Excavation and Embankment.

These Tables are twenty-four in number, suitable to all the Bases and Slopes possible within that limit, and embracing a "Universal" table, applicable to all Bases and Slopes and Surfaces. They are the most perfect conceivable, both as to typography and accuracy. They are printed on sheets that may be had separately by those engaged in estimating where the slopes and bases are settled, or they can be procured bound in one volume, 16x24 inches. In calling attention to the Advertisement of these tables in another part of the Journal, we cannot do better than append hereto the following extract from a notice given of them by us in February, 1856, at which time they had just been issued:

"These tables are endorsed by RICHARD B. OSBORNE, Esq., who had used them for years, and who declares that he would not be without them. Mr. Osborne says 'they are a regular labor-saving machine,' and mentions particularly their value to Contractors. We learn, too, from Major TRIMBLE that he most cordially welcomes them as saving a vast amount of the 'wearying and monotonous labor of working them out under the old system.' Another letter from G. A. NICOLLS, of Reading, approves their publication as ensuring accurate returns.

"The experiments on colors made by BABBAGE, previous to publishing his Logarithmic Tables, de-

termined him to use paper of a buff tint, as securing greater distinctness for tabular printing. Mr. LYONS has adopted the same hue, and his paper has been made expressly for this purpose."

Attention is invited to the Advertisement of Messrs. PRATT & FREEMAN in our advertising columns. Railroad Companies wishing to purchase, can do so through the medium of their "Philadelphia Railroad Supply Agency." The Advertisement is so plain, and every article so distinctly set forth therein, that a re-enumeration of them is unnecessary.

MESSRS. PRATT & FREEMAN have the confidence and support of most, if not all, the Pennsylvania companies; and judging from the number of articles, for the sale of which they are now we believe the sole agents in Philadelphia, they must also possess the confidence of the manufacturers.

MESSRS. PRATT & FREEMAN have on hand at their store, which is conveniently situated at No. 116 Walnut st., samples of many of the articles mentioned in their Advertisement, orders for which to any extent they are prepared to fill at short notice, and at the manufacturers' lowest prices.

Messrs. PRATT & FREEMAN are not wanting in that all-important item, *credit*, so necessary in conducting a large business; and if we have not been misinformed, they are also in possession of sufficient CASH to meet promptly all their engagements at maturity.

Railroad Dividends.

Dividends for stock held on, or about the 1st of July, will be paid by the following railroad companies for the preceding six months:—

| COMPANIES. | PER CENT. | WHEN PAYABLE. |
|--------------------------------|-----------|---------------|
| Little Miami..... | 5 | July 1. |
| La Crosse and Milwaukee.... | 6 | " " |
| Boston and Maine..... | 3 | " " |
| Boston and Providence..... | 3 | " " |
| Fitchburg..... | 3 | " " |
| Boston and Worcester..... | 3 | " " |
| Michigan Central..... | 5 | " " |
| Terre Haute and Indianapolis.. | 5 | June 1. |
| Watertown and Rome..... | 4 | July 15. |
| Old Colony and Fall River.... | 3 | July 1. |
| Terre Haute and Richmond.... | 6 | June 30. |

Breaking Ground on the East Pennsylvania Railroad.

The ceremony of "breaking ground," on the East Pennsylvania Railroad took place on the line of the road, about six miles east of Reading, on the 16th. This road was chartered April 9th, 1856, under the title of Reading and Lehigh Railroad, and was intended to connect Reading with Easton, on the Delaware river. At present it is not intended to build any further than Allentown, 34 miles, and there connect with the Lehigh Valley railroad—thus completing direct railroad connection with New York via the New Jersey Central route. From Reading westward the Lebanon Valley railroad, which will be completed in about four months, will connect this road with the Pennsylvania Central on the West and the Cumberland Valley on the South—thus bringing that city into direct communication with the great southern and western railroad lines.

After breaking ground, various congratulatory and explanatory speeches were made by the President of the Company and other gentlemen, from which we learn that the road has been put under contract to Col. James Moore, and is to be com-

pleted ready for superstructure by April 1, 1858. Its completion will considerably shorten the distance between New York and the West.

The following are the officers of the Company:

EDWARD M. CLYMER, *President*.

G. Dawson Coleman, Edward Brooke, George N. Eckert, John McManus, Hiester H. Muhlenberg, Horatio Trexler, George D. Stitzel, and Robert E. Wright, *Directors*.

WILLIAMS M. HESTER, *Secretary and Treas'r*,

M. E. LYONS, Esq., *Chief Engineer*.

We learn that the Ohio and Mississippi Railroad Company have not purchased the Fort Wayne and Southern Railroad, as reported by the *New Albany Tribune*, and copied from a paragraph in that paper in the *JOURNAL* of the 20th inst.

Railroad Earnings.

In the *JOURNAL* of June 13th, the earnings of the Illinois Central Railroad, for May, 1857, are erroneously reported as being less than for May, 1856. The following is a correct statement:—

| | |
|----------------|--------------|
| May, 1857..... | \$213,459 65 |
| May, 1856..... | 198,571 56 |

Increase.....\$14,888 09

The earnings of the Erie railroad for the month of May were:

| | |
|-----------|--------------|
| 1857..... | \$462,905 46 |
| 1856..... | 587,785 21 |

Decrease.....\$124,879 75

The receipts of the Terre Haute, Alton and St. Louis railroad were for—

| | |
|----------------|-------------|
| May, 1857..... | \$71,422 78 |
| May, 1856..... | 47,469 61 |

Increase.....\$23,953 12

The earnings of the Racine and Mississippi Railroad Company in the month of May were \$31,143.11 on seventy-one miles of road—equal to \$436 per mile. This road was opened to Durand, eighty-six miles from Racine, on the 26th of May.

The earnings of the North Missouri Railroad for May, 1857, were for—

| | |
|-----------------|------------|
| Freight..... | \$1,010 71 |
| Passengers..... | 3,115 25 |

Total.....\$4,125 96

This statement compares with that for May, 1856, as follows:

| | | | |
|-----------------|------------|----------|-------------|
| | 1857. | 1856. | Difference. |
| Passengers..... | \$1,010 71 | \$761 55 | \$249 16 |
| Freight..... | 3,115 25 | 2,318 00 | 797 25 |

Total.....\$4,125 96 \$3,079 55 \$1,046 41—showing an increase of earnings in 1857 over 1856 of \$1,046 41, or more than 33½ per cent.

The earnings of the Milwaukee and Mississippi Railroad Company for the first sixteen days of month are \$66,200—equal to the whole month's earnings of June, 1856, which amounted to \$66,086.

The earnings of the Kentucky Central Railroad Company were for—

| | |
|----------------|-------------|
| May, 1857..... | \$34,162 79 |
| May, 1856..... | 28,449 57 |

Increase, 20 per cent.\$5,713 22

The receipts of the Mad River and Lake Erie Railroad were for—

| | |
|----------------|-------------|
| May, 1856..... | \$54,779 08 |
| May, 1857..... | 53,583 50 |

Decrease.....\$1,195 58

The earnings of the first two weeks of June on the Cleveland & Toledo are \$35,998 against \$35,296 last year. The same two weeks on the Rock Island show a gain of about \$14,000.

The earnings of the Stonington Railroad Company were in—

| | |
|----------------|-------------|
| May, 1857..... | \$19,116 04 |
| May, 1856..... | 21,985 09 |

Decrease.....\$2,869 05

The expenditures for May show a decrease of \$3,464 05 compared with the same month last year.

The receipts of the Morris Canal Company for the season were as follows:

| | |
|--------------------------------|-------------|
| Total to June 7, 1857..... | \$64,690 22 |
| Week ending June 14, 1857..... | 12,921 75 |

| | |
|--------------------------------|-------------|
| Total to June 6, 1857..... | \$59,884 45 |
| Week ending June 13, 1857..... | 9,409 28 |

69,293 73

Total in 1857.....\$8,318 24

The Southern Pacific Railroad.

The Southern Pacific Railroad continues to attract great interest throughout the Southwestern States, and the cities of the lower Mississippi Valley. Subscriptions have been made to it in Nashville, St. Louis, Memphis, Vicksburg, Natchez, Shreveport, and other places which expect to receive a fresh impetus from this great trunk line, when it shall have been completed. The *New Orleans Bulletin*, of the 17th, says:—

Practical operations, our readers will be pleased to know, are still going on with increasing spirit. Contracts have recently been made with Messrs. J. T. Grant & Co., Georgia contractors of much experience and eminent abilities, for building seventy miles of the road, which they promise to construct more expeditiously than any other equal extent of railway was ever made in the U. States! The iron for twenty-seven miles of the road is already on the ground, and a locomotive has already been shipped from New York, or soon will be, to its proper point of destination! This certainly is cheering and fully justifies all we have said in favor of the earnestness, good will and ability of the present Southern Pacific Railroad Company in carrying the project into practical execution within the earliest possible period.

There is another point worthy of notice as showing how causes are at work to ensure the speedy and certain completion of the road. Our readers are doubtless aware that in 1856, the Legislature of Texas granted a charter to the Memphis, El Paso and Pacific Railroad Company. This road was to start from Fulton, on Red river, and run through Northern Texas to El Paso. The route, as contemplated across Texas, is about sixty miles north of that of our Southern Pacific, which it would meet, if both should be constructed, at El Paso, and thence become one road ultimately through to the Pacific. It seems, however, that the Legislature of Texas in granting the said charter expected that the road would be united to the Southern Pacific a long way this side of the Pass, and that it would in fact be merged in the latter road the whole distance, for a clause provides:

"That the provisions of this Act shall not be so construed as to interfere with the provisions of any Railroad charter heretofore granted by this State, or the location of the Mississippi and Pacific Railroad if located on or near the latitude of 32."

The papers in the Northeast of Texas, we observe, are warmly advocating the merging of the Memphis and El Paso in the Southern Pacific Road; and the Memphis papers admit that

"The charter of the Memphis, El Paso and Pacific Railroad Company requires more than they can by any possibility perform, but by a connection of the two roads at the Trinity river, they

will receive sufficient aid through the Southern Pacific to complete it."

Col. King who has recently been on the ground has submitted propositions for the union of the two roads at Trinity river, and we think that there is little doubt that it will be effected. Everything therefore seems to combine to secure the early and sure accomplishment of the great enterprise in which we have so large a stake.

Milwaukee and Mississippi Railroad.

We copy from the *Chicago Press* a notice of this road which very fully confirms the view taken of it in an article written by ourselves not long since in the *JOURNAL*:

Our readers will recollect that we have always claimed the western division of this road, from Madison to Prairie du Chien as a part of the Chicago system of railways. Some of our Milwaukee contemporaries have affected to regard this as an unwarrantable appropriation of what belong specially to them. But we have not the least disposition in the world to trench upon the rights of our sister city. The road was built by the enterprising capitalists of Milwaukee, and they should enjoy, without rivalry or jealousy, all the advantages—and they are many and most valuable—to which their foresight and energy in building this road entitle them. All we meant to claim is that this Company would find it for their advantage to send such passengers as wished to come direct from Prairie du Chien to Chicago, from Madison, or as the roads now run, from Janesville to Chicago over the Chicago, St. Paul and Fond du Lac railway.—We have heretofore noticed that this has been done, running arrangements having been made by this Company with the Chicago, St. Paul and Fond du Lac road, by which there is no change of cars between this city and Prairie du Chien, ninety miles above Galena.

We have before us the new bill containing the running arrangements for the summer. The principal portions of it are so important to the business and traveling public, that we give the material parts of it. Trains leave Chicago for Prairie du Chien and St. Paul as follows: at

10.30 A.M.—Via Chicago, St. Paul and Fond du Lac Railroad, arriving at Prairie du Chien at 8.30 P. M., where passengers will find a steamer lying at the depot ready to receive them.

3.30 P. M.—Via Lake Shore Railroad, connecting at Milwaukee with 11 P. M. train for Prairie du Chien.

9.30 P. M.—Via Chicago, St. Paul and Fond du Lac Railroad, and arriving at Prairie du Chien next morning, and connecting with one of the new and splendid steamers of this line, which will leave immediately on the arrival of this train for St. Paul.

10.00 P. M.—Via steamers of Lake Michigan Steamboat Company for Milwaukee, and connecting with 7.30 A. M. train for Prairie du Chien.

The fare is the same whether by the Fond du Lac road, or via Milwaukee by the Chicago and Milwaukee railway or by steamer. This is an arrangement which will prove highly satisfactory to the traveling public, and profitable to the company. The morning train by the Fond du Lac road, leaves this city after the arrival of the eastern trains, and arrives at Prairie du Chien at half-past eight the same evening, where a splendid packet is waiting to receive them. By this route passengers reach the Mississippi ninety miles above Dunleith, in the same time that they would reach that city. The fare is the same as by the old route. By the Lake Shore road, passengers leave at half-past three in the afternoon, and by steamer at ten o'clock in the evening. At half-past nine o'clock in the evening passengers leave by the Fond du Lac road, and on arriving at Prairie du Chien, immediately leave for St. Paul by steamer.

The steamers which run from Prairie du Chien in connection with this line are all new, and both

for speed and comfort, cannot be excelled on the Mississippi. Every possible attention is paid to the speed and comfort of passengers. The road itself, we learn from a friend who has recently been over the line, is in capital order, and the trains make their time with great promptness and regularity. All damages on the Wisconsin river have long since been repaired, and both in grades and the amount of straight line on the road, it has few if any, superiors in the Mississippi Valley. A mere inspection of the map will show that this route is some eighty miles the shortest to St. Paul, and it is proved to be some eight or ten hours shorter in time.

We are glad to be able to make these statements in regard to the Milwaukee and Mississippi Railway. In its management, as between Chicago and Milwaukee, in other regards there should be no rivalry. For all time to come let passengers and freight go from Chicago to Prairie du Chien and vice versa without change of cars, and both the people and freight go by Chicago or Milwaukee as inclination and interest shall dictate. By adopting this course the interests of the Milwaukee and Mississippi railway and of all the lines above mentioned as well as those of Chicago and Milwaukee will be best promoted and secured. Under the intelligent and efficient management of the superintendent, William Jervis, Esq., everything will be done that enlarged experience and unbending energy can do to promote the prosperity of the company, and to accommodate the public.

Railways in Turkey.

It is said that the English capitalists associated for the carrying out of Mr. Layard's concession for a grand system of railways in Turkey have decided, notwithstanding the stringent conditions imposed in this respect by the Imperial firman, upon declining formally to launch the undertaking in the present unfavorable state of the money market. It remains to be seen whether the Ottoman government will recognize the force of the very valid reason assigned by the parties in question for delaying further action at so unsuitable a juncture.—*London Herald, May 9th.*

Railroad Officers.

The annual meeting of the Terre Haute, Alton and St. Louis Railroad Company was held at Shelbyville, Ill., June 10th, when the following officers were elected: Charles Cruft, Terre Haute; P. C. Huggins, Bunker Hill; Samuel W. Moulton, Shelbyville; Hiram Sandford, Paris; John Stryker, Rome; Electus B. Litchfield, Robert Christie, Jr., Edwin C. Litchfield, New York; Samuel Wade, Alton; Calvin F. How, Litchfield; Thos. A. Marshall, Charleston, Ill.; Thomas Allen, St. Louis; James Barnes, Springfield, Mass., Directors.

THOMAS ALLEN, President.

Carey Murdock, Treasurer.

L. R. Sargent, Sup't. Lin Davis, Sec'y.

WESTERN WISCONSIN RAILROAD.—The newly elected directors, says the *Prairie du Chien Courier*, are J. Allen Barber, Daniel R. Rust, S. A. Clark, Wm. E. Parish, Nelson Dewey, S. E. Lewis, J. J. Chase, B. F. Fay, A. W. Emery, B. E. Hutchinson, W. P. Dewey.

At the annual meeting of the officers of the Peoria and Oquawka Railroad, at Peoria, June 16th, the following officers were elected: Nathaniel B. Curtiss, Wm. S. Moss, Wm. Kellogg, Norman H. Purple, Peoria; A. C. Harding, Monmouth; James F. Secor, Samuel Gilman, Thomas C. Fields, New York, Directors.

NATHANIEL B. CURTISS, President.

The following named gentlemen have been elected directors of the Joliet and Chicago Railroad: S. A. Matteson, R. B. Mason, T. B. Blackstone, and Geo. Bernet.

At a subsequent meeting of the directors, Geo. BERNET was elected President, and T. B. Blackstone, Engineer.

The road is to be constructed forthwith, and will probably be in running condition by the first of October next.

Journal of Railroad Law.

We abbreviate, this week, the decisions of two or three points of interest which came up for adjudication in the case of *The Commonwealth vs. The Erie and North-east Railroad Company*, which has been recently published. (27 Penn. State Rep. 339.)

CONSTRUCTION OF CHARTERS.

BLACK, C., J.—This case requires us to give a construction to the charter of a private corporation. The frequency of such cases excites some surprise, when we reflect that an act of incorporation is and always must be interpreted by a rule so simple, that no man, whether lawyer or layman, can misunderstand or misapply it. That which a company is authorized to do by its act of incorporation, it may do; beyond that all its acts are illegal. And the power must be given in *plain* words or by *necessary* implication. All powers not given in this direct and unmistakable manner are withheld. It is strange that the attorney general, or anybody else, should complain against a company that keeps itself within bounds, which are always thus clearly marked, and equally strange that a company which has happened to transgress them, should come before us with the faintest hope of being sustained. In such cases, ingenuity has nothing to work with, since nothing can be either proved or disproved by logic or inferential reasoning. If you assert that a corporation had certain privileges, show us the words of the Legislature confirming them. Failing in this, you must give up your claim, for nothing else can possibly avail you. A doubtful right does not exist; because whatever is doubtful, is decisively certain against the corporation.

LEGISLATIVE POWERS IN REFERENCE TO CHARTERS.

The right of the supreme legislative power to authorize the making of a railroad on a street or other public highway is not now to be doubted. It has been settled not only in England (1 Barn. & Ad. 30,) but in Massachusetts (23 Pick. 328,) New York (7 Barb. 509,) and in Pennsylvania (6 Whart. 43). If such conversion of a public street to purposes for which it was not originally designed, does operate severely upon a portion of the people, the injury must be borne for the sake of the far greater good which results to the public from the cheap, easy, and rapid conveyance of persons and property by railway. The commerce of a nation must not be stopped or impeded for the convenience of a neighborhood. But we can say this only in cases where the authority has been given by the sovereign power of the State. That any private individual or incorporated company, not empowered to do so by an act of the Legislature, can take possession of a street and make a railroad upon it without being guilty of a criminal offence, is a proposition which I am sure no lawyer would dream of making.

WHEN RAILROADS CAN BE LOCATED ON PUBLIC HIGHWAYS.

The right of a company, therefore, to build a railroad on the street of a city, depends, like the

lawfulness of all its other acts, upon the terms of its charter. Of course, when the power is given in express words, there can be no dispute about it. It may also be given by implication; for instance, if a company be authorized to make a railroad, by a straight line, between two designated points, this implies the right upon, along, or across all the streets or roads which lie in the course of such line. So also when an act of incorporation directs a road to be made between certain termini, by such route as the grantees of the privilege shall think best, it may be located on an intervening street, or other common highway, if in the judgment of the directors it be necessary or expedient to do so. But when an act of incorporation authorizes the making of a railroad, which it is not possible to make without using the streets of a town for part of it, still such streets cannot be so used if the same act of incorporation forbids it. If the powers given to the corporators cannot be executed without disregarding the restrictions with which they are coupled, they cannot be executed at all. In a private deed an exception as large as the grant, is void because private deeds are construed most strongly against the grantor. But a grant of privileges by the State, to a body of adventurers, must be construed precisely the other way—in favor of the public and against the grantees. A prohibition, exception, or reservation in a charter, must therefore stand in full force, though it destroy or make nugatory all the powers given to the company.

THE LAW OF OBSTRUCTIONS.

The act of incorporation now before us, contains the following very emphatic clause: "The said railroad shall be so constructed as *not to obstruct or impede the free use of any public road, street, lane, or bridge*, now laid out, opened or built, or to interfere with any burial ground, dwelling house, or building without the consent of the owner." It would certainly strike most men upon the first look, that a railroad company with such a provision in its charter is on dangerous ground when it takes possession of a street. It is not at all easy to understand how the people of a city can have the use of a street free from obstructions and impediments, when the street is of ordinary width, and has two railroad tracks upon it, along which locomotive engines, with trains of cars are running every five minutes of the day. Nor is it by any means impossible, that in this case the Legislature intended to exclude the company altogether from the streets, even at the risk of having no railroad made; for the desire to preserve to the people of Erie and its neighborhood the free use of their streets and roads, may have been stronger than the wish to establish a railway communication for them with New York.

An obstruction is any thing *set in the way*, whether it totally closes the passage or only hinders and retards progress. A road may be obstructed more or less. The word impediment is almost synonymous with obstruction, except that it is seldom, if ever, used to signify an entire block-up of the way. It is an obstacle—not an impassable barrier. To understand these words in their ordinary import, and then say that a railroad is not *per se* an obstruction or impediment to the free use of a street by the public, is rather more than I can do. Yet let it be conceded as a possible thing that a railroad can be so construct-

ed on a public street that it will not be an obstruction to its free use; that such railroad is not in any sense a nuisance *per se*; that a street may be occupied in common by a railroad and the public without any such inconvenience to the latter as will amount to an impediment, or abridge the freedom of its use for ordinary purposes: still it is not true (as the converse of the argument would make it) that the street is unobstructed as long as travel upon it is not entirely prevented. If it be proved that a man may squeeze himself along beside the track, or dodge across at the peril of his life, it does not follow that the use of the street is free, unobstructed, and unimpeded. We hold, therefore, that under a charter like this, a railroad cannot be built on a street in such a manner as to cause any material obstruction. If we assume, as we do, that the clause under consideration does not entirely forbid the company from going on any street, we must also allow them to create such impediments as cannot be avoided. But those which are not absolutely necessary to making and using the railroad, are unlawful; for managers are bound to leave the street as nearly free from obstructions as they can, and for that purpose to spare no reasonable expenditure of money or labor. If, for instance, the railroad be made above the level of the street, they must grade the rest of the street also, if that will make it better for the public accommodation. They cannot say to the city authorities, "We have destroyed your street, and rendered it impassable; but we have not impeded its free use, because you can restore it again to a tolerable condition, at your own expense." It makes no difference as to this point, whether it be a main thoroughfare or an unimportant by-street, for this act of incorporation protects all alike.

Important Decision in Reference to the Validity of Municipal Bonds.

The General Term of the Supreme Court met this afternoon, and announced a decision in the case of Freeman Clarke *agt.* the City of Rochester. The judges present were Messrs. Johnson, Strong and Smith.

At the October Circuit, held by Judge Allen, of Oswego, in this city, the suit was brought up for trial. The grounds of the suit are well known to the public. Mr. Clarke had purchased of the city \$300,000 in stock of the Valley Railroad, and paid them some \$20,000. Alleging the stock was worthless, he refused to accept it, and sued the city for what he had paid.

Judge Allen decided that the law under which the city issued bonds and took the stock in the G. V. R. R. was unconstitutional, and, therefore, that all contracts under it were void. He ordered a judgment for plaintiff, Clarke. The city appealed the suit to the General Term, and the case was argued before it in March last, by E. Griffin, city attorney, for appellants, S. Matthews for respondent. At three this afternoon the court announced its decision as follows:

City of Rochester *applt.* *agt.* Freeman Clarke *respt.* Judgment of Special Term reversed—new trial ordered—costs to abide events.

The decision is in favor of the city on all important points, and in fact declares the law valid and the bonds legal. We understand that all the judges have written opinions on this question.

This decision will be looked for with much interest in all parts of the country, and especially in this State, as it has affected the reputation of city and other bonds issued for similar purposes as ours, and under similar laws. It is more than probable that the case will be carried to the Court of Appeals, and make the decision final and conclusive. *Rochester Union.*

Speed and Safety of Railroads.

One of the "excursionists," writes to a Philadelphia paper of his achievements in the way of traveling. He says:—

"Within a space of eleven days, I have traveled nearly 3,000 miles, visited fifteen of the largest northern cities in ten different States, and Canada West, without the occurrence of a single accident to any vehicle in which I was conveyed for any part of the journey. A thousand other excursionists can probably say as much. The "excursion," so far as I know, has been successfully carried out, and with satisfactory results to the company whose guests we all have been. And I leave you here, with an humble expression of good will for the Ohio and Mississippi Railroad, which I trust will realize the hopes of its friends, and never make any enemies."

Great Western Railroad of Illinois.

We understand that arrangements have been made for the continuation of the Wabash Valley and Illinois Great Western line of roads from Naples to Quincy, on the Mississippi river, via Meredosia and Fort Sterling to Camp Point, on the Northern Cross road. The iron, 1,600 tons, has been purchased, and sixteen miles will be completed this year and the remainder in the Spring. This will give the Wabash Valley road a through line between Lake Erie and the Mississippi, 477 miles long, and make it one of the favorite routes between the West and the East. At Quincy the route will have the Hannibal and St. Joseph's road as a feeder from the west of the river. The country between Naples and Quincy is among the richest and most fertile portions of the country.

Chicago, St. Paul and Fond du Lac R. R.

None of our Western railroads has more able, prudent and energetic management than the Chicago, St. Paul and Fond du Lac. Although it was late in the Fall of 1856, before the road, on its completion to Janesville, perfected its Western connections, through the Racine and Beloit, and Milwaukee and Mississippi Railroads, and though it has since labored under the disadvantages common to all new roads, it has yet done a large and steadily increasing business. Running arrangements have been made by which passengers are taken without change of cars to Madison and Prairie du Chien, and freight is transported without transfer to all points on connecting roads.

The road is now well stocked and in excellent condition for business. Three passenger trains are running daily between Chicago and Beloit, Janesville, Madison and Prairie du Chien, and a large share of the travel for all points on the Mississippi river now takes this route. One daily freight train proves quite insufficient to accommodate the business, and a night freight train will be put on during the present week.

The construction of the unfinished portion of the road and of its extension toward Lake Superior is rapidly progressing. Work commenced some time since on that portion of the line which lies between Janesville and the La Crosse junction, and the road is to be completed within the year. This will afford direct railroad communication between Chicago and Fond du Lac. The road is ready for the iron as far as Oshkosh, and will soon be extended to Appleton. The greater portion of the trade and travel of these thriving cities will come to Chicago over this route.

During the past Winter the Company have prosecuted extensive and careful surveys for their Land Grant Railroad between Appleton and the State line. The Directors have matured plans for the extension to Marquette and Ontonagon, in the mineral districts of Lake Superior, and are about issuing a report and circular to the stockholders detailing their plan of operations.

This road covering a route so important—passing, as it does, through the richest iron and copper regions of the world, through extensive pineries, through fertile prairie lands and valleys, connecting Chicago, the emporium of the West, with the waters of Lake Superior and the flourishing cities

and important water-powers of Wisconsin, and endowed with a liberal and valuable grant of Government lands, cannot fail, under its present judicious management, to become as remunerative to its stockholders as it will be important to the manufactures and trade of Chicago.—*Chicago Ledger.*

Northern Central Railroad.

The unfavorable state of the weather has retarded the completion of this road. The Sunbury *American* says:

The track has been laid down over the whole road up to the Trevorton bridge, and it was intended to commence running up to that point on the first of the present month. The recent heavy rains, however, swelled one of the small streams near Millersburg and carried away a portion of one of the bridges, which has necessarily postponed the opening of the road, which will now take place on or about the 1st of July. The cars will then connect with the packet boats at Port Trevorton, 14 miles below Northumberland. The unfinished portion of the road between Trevorton bridge and Sunbury, a distance of ten miles, is progressing rapidly. A strong force is at work and the company have resolved to complete it as early as possible.

Railroad Items.

Preliminary surveys have been commenced on the line of the Marquette and Ontonagon railroad, near Cleveland Iron Mountain.

DETROIT AND MILWAUKEE RAILROAD.—The iron is now all in position, to Ionia, one hundred and forty miles from Detroit, but there is an intervening bridge, which gives some trouble, owing to the porous nature of the soil. Piles have been driven down to the depth of 100 feet or more, without reaching a solid foundation.

In the case of the City and County of St. Louis *vs.* Ohio and Mississippi Railroad the Jury after being out six hours reported to the Court that they were unable to agree, and were discharged. They stood 8 to 4. No new trial has yet been ordered.

Trains have commenced running over the East Tennessee and Virginia railroad as far as the Watauga river, 20 miles from Bristol. At the other end, they run as far as Bull's Gap, 58 miles from Knoxville.

Track-laying has commenced on the Memphis and Little Rock railroad.

The Fox Lake and Wisconsin Railroad Company have organized and consolidated with the Wisconsin and Minnesota Company.

The completion of the Ohio and Mississippi railroad has broken up the passenger packet lines between Louisville and St. Louis. The *Intelligencer* says:

"A few years ago we had a daily line of splendid steamboats running between this and Louisville. They went and came filled with people, carried the U. S. mail, and did a smashing business. But the completion of the Ohio and Mississippi railroad, by which passengers are carried to Louisville and Cincinnati in less than twenty hours, has broken up the business of the daily line, and now the passenger trade between St. Louis and the Ohio is worth precious little. The daily line is *non est*, and it is only semi-occasionally that we see one of the boats belonged to it. Nobody regrets this, however, not even the "mail company," for they made a mint of money out of the St. Louis and Louisville daily packet line, and its connections with the upper Ohio."

RAILROAD VOTE AT GREEN BAY, WIS.—The official vote of the county has just been declared, says the *Advocate* of the 18th, which gives 135 majority for the credit of the county, to the amount of \$300;

000, towards the construction of the Lake Shore Railroad to Green Bay.

Work is rapidly progressing on the Wisconsin Central Railroad, the iron for about 70 miles being purchased, and the first division will be in running order by the 1st of December.

The Leavenworth *Herald* states that a contract has been completed for the erection of a bridge over the Kansas River at Tecumseh, at an expense of \$60,000. The bridge will be 600 feet long with two abutments and two piers.

The iron for the Kenosha and Rockford Railroad has been negotiated for, and the grading is being pushed on rapidly.

Air Line Railroad.

The corporators of the Air Line Railroad, says the Augusta (Ga.) *Constitutionalist*, met at Anderson Court-House, South Carolina, on the 28th of May. The charter for the road was accepted and books of subscription were directed to be opened at Anderson, Greenville, Abbeville, Newberry, Chester, Charlotte, North Carolina, Pendleton, Andersonville, Townville, Stoneville, Belton, Williamston, Honea Path, Donaldville, Cokesbury, Greenwood, Ninety-six, Maybinton, and Strother's. The books are to be opened on the 1st of July and closed on the first Monday in September.

The Iron Horse.

The art of flying without wings has not quite yet been discovered. But the speed attained by our railways is rapidly approaching even that mode of conveyance. The writer of this paragraph, after breakfasting quietly at Chicago on Monday morning, (6 o'clock) seated himself in a car of the Michigan Central Railroad and found himself at Detroit (282 miles) at 3 P. M. While crossing the Detroit river a sumptuous dinner was served, and at 4 P. M. we were off in a Great Western (Canada) train which crossed Suspension Bridge (a triumph of Art which is associated appropriately with Nature's most sublime effort) 229 miles, at a quarter before 12 o'clock. At a quarter past 12 we left in a New York Central train for Albany, arriving here (305 miles) at 10 o'clock, thus traveling 817 miles in 28 hours, and without hurry or fatigue. Some New York gentlemen in that train dined at home at their usual hour the same day. And this is the every day performance of these roads. They leave Chicago every week day morning at 6 o'clock, and reach New York the following day at 4 o'clock, P. M.

The Southern Michigan road leaving Chicago a few minutes before 6, running via Lake Shore roads, connects with the other train at Rochester. —*Albany Evening Journal*.

Meeting of the Western Wisconsin R. R. Company.

On Friday last the corporators of the Western R. R. Co. met at Prairie du Chien, and organized by electing W. E. Parish, S. A. Clark, B. F. Fay, J. J. Chase and B. E. Hutchinson, of Crawford, and Nelson Dewey, J. Allen Barber, Daniel R. Rust, Simon E. Lewis, Albert W. Emery, and Wm. P. Dewey, of Grant County, Directors.

This road extends from Dunlieth to Prairie du Chien, a distance of about 50 miles, which, together with the line from Prairie du Chien to La Crosse, 55 miles, will place the people of La Crosse within 105 miles of Dunlieth, and 280 miles of Chicago by the same route; and when the connection is completed between the southern Wisconsin road, 270 miles; or by Prairie du Chien, Madison and Janesville, to Chicago, 275 miles; or over the La Crosse & Milwaukee road, by Portage City and Milwaukee, 285 miles.

It is the intention of the company to make an immediate survey and estimate of the cost of building the road, then commence taking stock and prepare for letting the grading and laying ties this season. —*La Crosse (Wis.) National Democrat* of 16th.

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INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

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MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
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BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,
TUBULAR AND FLAT SPRING BALANCES,

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Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

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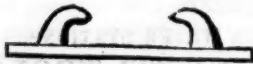
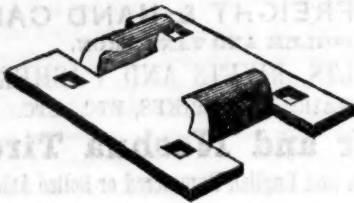
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| | Mineral Point do. do. |

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SECURITIES in smaller lots.
April 30th, 1856.

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49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the
name of DRAKE & CARTER, for the purpose of con-
tinuing the business of Buying and Selling Stocks and Bonds,
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lections, &c.The general partners of the concern will be JAMES M. DRAKE
and GALEN A. CARTER. EDWARD B. LITTLE Esq. has con-
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OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, New York.ARE prepared to contract for the construction and equip-
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gines and Cars; Railroad Iron, Chairs, Spikes, Switch-iron,
&c., &c.They will also sell or negotiate loans on all kinds of Railroad
securities.SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing a large
amount of valuable Railroad and other Securities.The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

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To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance,
the true cubical content of Excavation and Embankments
for all Bases, and for every variety of Ground and Side Slopes.
By M. B. LYONS, Associate Engineer, Lebanon Valley R. R.

| SHEET NO. | 13. for Base 15 ft. Slope. 1 1/2 to 1 |
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| 1. General Table for all Bases and all Slopes. | 14. " 20 " 1 1/2 to 1 |
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| 4. " 14 " 1 1/2 to 1 1/4. | 17. " 32 " 1 1/2 to 1 |
| 5. " 15 " 1 1/2 to 1 1/4. | 18. " 36 " 1 1/2 to 1 |
| 6. " 15 " 1 1/2 to 1 1/4. | 19. " 40 " 1 1/2 to 1 |
| 7. " 15 " 1 1/2 to 1 1/4. | 20. " 44 " 1 1/2 to 1 |
| 8. " 16 " 1 1/2 to 1 1/4. | 21. " 48 " 1 1/2 to 1 |
| 9. " 16 " 1 1/2 to 1 1/4. | 22. " 52 " 1 1/2 to 1 |
| 10. " 18 " 1 1/2 to 1 1/4. | 23. " 56 " 1 1/2 to 1 |
| 11. " 18 " 1 1/2 to 1 1/4. | 24. " 60 " 1 1/2 to 1 |
| 12. " 18 " 1 1/2 to 1 1/4. | 25. " 64 " 1 1/2 to 1 |

The Tables are printed in clear, bold type on tinted paper;
sheets 25x16 inches. They may be used by candle-light without
injuring the eye-sight. Each sheet is complete in itself, and
embraces all that is wanted in connection with the Base or
Slopes designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole hand-
somely bound in cloth in one volume for \$7.50, by JOSEPH
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THIS work is designed as a pocket companion, and embraces
all the necessary tables for prosecuting railroad surveys
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It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping
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points at which commences the curving.
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quantities of excavation and embankment of canals and
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terminating the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Ra-
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ENGINEERS.**Consulting Engineer.**

THE undersigned may be consulted upon the location, con-
struction, equipment, and management of railroads in any
part of the United States or Canada, and upon the most ap-
proved modes of constructing heavy masonry for bridges and
the superstructure thereof, whether of wood or iron.

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A long and intimate connection with the construction and
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personal knowledge of those in Europe, should render the un-
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location, construction and management which are more or less
inevitable from all new enterprises in our country.

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and competent Superintendents can be recommended or sup-
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RAILROAD routes located, planned and estimated. Maps
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CONSULTING ENGINEER.

THE subscriber has established his residence at the City of
Washington, for the purpose of acting as Consulting En-
gineer in the preparation of plans and the location of public
works.

He may be consulted by companies upon all questions ap-
pertaining to the cost, location or plan of construction of rail-
roads, bridges, canals, water works, or the improvement of
river navigation, either at his office or on the site of the work.

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8m14

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Work, etc., etc. Particular attention given to the procuring and
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SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.

Wm. J. YoungHAS removed his Engineering and Surveying Instrument Man-
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INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.

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manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.

We have recently published a work of 80 pages, giving a full
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contemplating the purchase of instruments.

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**To Engineers, Architects and
Draughtsmen.**

THE undersigned begs respectfully to inform Gentlemen in
the above professions, that he has constantly on hand
great variety of instruments for Field and Office use.

JAS. PRENTISS

Feb. 1, 1862.

Chamber street, New York.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of
South Water street, Chicago, daily as follows:—

9.45 A.M.—**MORNING EXPRESS**.—Connecting at Mendota with
Illinois Central Railroad, north for Amboy, Dixon,
Galena and Dunleith, south for La Salle, Bloomington,
Decatur, Springfield, Jacksonville, St. Louis,
Oairo, &c.; at Galesburg with Northern Cross R.R.
for Quincy, &c.; and at Burlington with Burlington
and Missouri River R.R., and with Packets for
points up and down the Mississippi river.

8.45 P.M.—**EVENING EXPRESS**.—Making same connections as
above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal
eastern railroad offices and in Chicago at the Depot and at the
Michigan Central R.R. office, corner of Lake and Dearborn
streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

O. G. HAMMOND,
Gen. Sup't.

New York and Erie R. R.

On and after Monday, June 15, 1857, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 9 a.m. for Dunkirk and Buffalo, and intermediate
stations.

ROCKLAND PASSENGER, at 3 1/2 p.m., from foot of Chamber
st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middle-
town and intermediate stations.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p.m. for Dunkirk, every day.

NIGHT EXPRESS, at 5 p.m. for Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira,
Canandaigua and Niagara Falls Railroad, for Niagara Falls; at
Binghamton with the Syracuse and Binghamton Railroad, for
Syracuse; at Corning with Buffalo, Corning and New York
Railroad, for Rochester; at Great Bend with Delaware, Lacka-
wanna and Western Railroad, for Scranton; at Hornellsville
with the Buffalo and New York City Railroad, for Buffalo; at
Buffalo and Dunkirk with the Lake Shore Railroad for
Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

HOMER RAMSDALL, President.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

| | | |
|-------------------|---------------|---------|
| From New York | to Wilmington | \$15 50 |
| do | do | 8 50 |
| From Philadelphia | to Wilmington | 14 00 |
| do | do | 6 50 |
| do | do | 6 00 |
| do | do | 6 00 |

FARE BY THROUGH TICKETS TO THE WEST.

| | | |
|-------------------|-----------------|---------|
| From New York | to Cincinnati | \$17 00 |
| do | do | 19 00 |
| From New York | to Indianapolis | 19 00 |
| From Philadelphia | to Cincinnati | 16 00 |
| do | do | 18 00 |

An extra charge will be made for meals and state rooms on
board the boat.

GEORGE A. PARKER, Sup't.

COUPON NOTICE.

OFFICE OF THE WATERTOWN & MADISON R. R. CO.,
No. 39 1/2 Exchange Place,
New York, June 15, 1857.

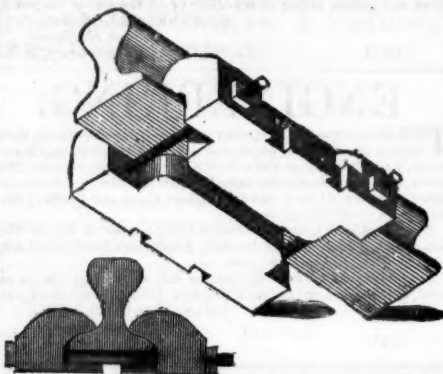
THE Coupons due 1st July on Bonds of the City of Madison
and the City of Watertown, Wis., issued to aid in the con-
struction of this road, and also the Coupons due 1st July on
the First Mortgage Bonds and the Real Estate Bonds issued
by this Company, will be paid at this office.

H. K. LAWRENCE,
Vice President.

2125

MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited
to this Chair as the best yet invented to secure the track
against the evils of bad joints, rendering it as smooth as a
continuous rail.

For any information address the Patentee,

JAMES H. MORLEY,

St. Louis, Mo.

or SUMNER SMALL,
Boston, Mass.

3m14

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commis-
sioners' Office, in this city, until Tuesday, 30th June next,
at noon, for the Grading and Masonry of that portion of the
Railway, between the Nine Mile House and Hampton, includ-
ing the Viaduct over Hammond River, a distance of about
twelve miles.

The character of this work is very heavy, comprising a large
amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or
for the whole distance. The Commissioners reserving the
right of adopting whichever mode may appear the most ad-
vantageous, and of rejecting any tender not deemed satisfac-
tory.

Tenders must be accompanied with names of responsible
persons willing to become security for the performance of the
contract, or other satisfactory evidence of competency to
perform the work.

Plans, Specifications, and Forms of Tender and Contract
may be seen, and all other information obtained at the En-
gineer's Office, in WIGGIN'S BUILDINGS, on and after 10th
June next.

W. H. SCOVILL,
Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,
St. John, N. B., 9th May, 1857.

6t21

\$300,000

7 & 8 PER CENT. BONDS

OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between
Milwaukee and Madison, the capital of Wisconsin. It is
34 miles in length, connecting at Watertown with the "Water-
town Division" of the La Crosse and Milwaukee Railroad,
with which it has a contract for a very favorable running con-
nection for 30 years.

By this road the distance between Milwaukee and Madison
is twenty-three miles shorter than by the Milwaukee and Mis-
sissippi Railroad.

This road passes through a good agricultural and highly im-
proved country. MADISON and WATERTOWN are two
of the most beautiful and thriving cities in the State, being, in
point of population, business and wealth, second only to Mil-
waukee. The City of Madison has loaned her credit to this
road to the amount of \$100,000, and issued Twenty-year Sever-
per cent. Coupon Bonds for the same, with semi-annual inter-
est payable in the City of New York.

The City of Watertown has subscribed to the capital stock
of the road \$200,000, and issued in payment thereof Twenty-
year Eight per cent. Coupon Bonds, with semi-annual interest,
payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,
000, and issued in payment Twenty-year Eight per cent. Cou-
pon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 1/2
EXCHANGE PLACE, together with a large amount of Eight per
cent. Farm Mortgage Coupon Bonds, guaranteed by the Com-
pany.

Further information in regard to the road may be had at the
office of the Company.

H. K. LAWRENCE,
Treasr.

11

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY, for-
merly of the AMOSKEAG MANUFACTURING
CO., and popularly known as a builder of Locomotive Engines
and other Steam Machinery has become associated with us as
Principal of the MECHANICAL DEPARTMENT of our business.

231 HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds
of the Indiana Central Railway Company, bearing inter-
est at the rate of 10 per cent. per annum. Coupons payable
1st July and 1st January in New York; principal redeemable
at the same place in 1882.

This road is completed and in successful operation, is 72 1/2
miles long, commencing at the City of Indianapolis, the capital
of the State of Indiana, and terminating at the Ohio State line,
near Richmond, Indiana, connecting with the Dayton and
Western Railway.

This road is one of great importance; is in excellent order,
and doing a large and profitable business. The Company also
operates the Dayton and Western road, 36 1/2 miles—the whole
line 109 miles long. The earnings of the two lines for 1854
were \$321,400; for 1855, \$350,100, and for 1856, \$434,004—
each year showing a large increase over the preceding one,
and the last year \$112,004 over that of 1854; and the month
of January, 1857, shows an increase of \$3,208 over the same
month in 1856.

The working expenses of the line for the past year have been
less than 34 per cent. of the gross earnings; and the whole ex-
penses, including repairs of track, depots, bridges, wood
houses, etc., etc., and including considerable expenses properly
in construction, such as covering and weatherboarding
bridges, building additional depots, water stations, filling up
depot grounds, ballasting, etc., are less than 43 per cent. of
the gross earnings. These facts will appear by the company's
report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis
and Dayton, each Company furnishing an equal proportion of
rolling stock, in proportion to length of line, and paying the
working expenses out of the gross earnings. Of the net earn-
ings this Company is entitled to 71 per cent., and pay the Day-
ton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and
at Dayton with Columbus, Baltimore, Philadelphia and New
York, and also with the Lakes; and on the completion of the
Pittsburg and Steubenville road, it will be the shortest line
between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the
great railway line from New York and Philadelphia by Pitts-
burg, Columbus and Dayton, Ohio, and Indianapolis and Terre
Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated,
most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the
country on and near the line of this road and its immediate
connections, in improvements, wealth and productiveness, and
the passenger earnings of the road are very large, (\$302,184,
out of a total amount of \$484,000 for 1856), and increasing
greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing
in ten years from this time, and the two mortgages will consti-
tute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$200,
000 will be needed to be sold.

The object of making this debt is to pay off a small amount
of floating debt of the Company, and certain Income Bonds
maturing within the present and the next year.

We think these Bonds most amply secured. The Company
has heretofore paid an amount of interest equal to the amount
on the two mortgages, through the most stringent times, with-
out a single failure; and we think the earnings must continue
to increase for many years in about the ratio of previous years,
which will not only pay all expenses and interest, but handsome
dividends to stockholders.

The Company has paid six per cent. in dividends out of the
net earnings of the past year, leaving a surplus of nearly 4 per
cent. on the stock.

The Company will have left assets in real estate, taken for
stock and debts due for real estate sold, of about \$140,000,
which will be realized, and which will constitute a fund to re-
duce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent.
Bonds of the Company, falling due within the next two years,
at par, on application to us at any time before they are dis-
posed of.

We think these Securities a safe and most desirable invest-
ment, and commend them as such to our friends.

For any other or further information on the subject of these
securities, apply to us at our office.

WINSLOW, LANIER & CO.,
New York, Feb'y 16, 1857. 52 Wall st.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron and WARRANTED. (14)